



# भारत का राजपत्र

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No. 46] NEW DELHI, SATURDAY, NOVEMBER 16, 1991 (KARTIKA 25, 1913)

इस भंग में मिल पृष्ठ संख्या दी जाती है जिससे कि इस अंसुलग संदर्भ के रूप में रखा जा सके।  
(Separate paging is given to this Part in order that it may be filed as a separate compilation)

### भाग III—खण्ड 4

[PART III--SECTION 4]

साधिकारिक निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें कि आदेश, विज्ञान और सूचनाएं सम्मिलित हैं

[Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies]

#### द्वारा मंत्रालय

नई दिल्ली, दिनांक 24 अक्टूबर, 1991

सं० 3-3/88 एस०डी०एफ०—केन्द्रीय सरकार, चीनी विकास निधि अधिनियम, 1982 (1982 का 4) की द्वारा 7 के अनुसरण में, एतद्वारा निम्नलिखित रिपोर्ट प्रकाशित करती है जिसमें वित्तीय वर्ष 1990-91 के दौरान उक्त अधिनियम के अंतर्गत वित्तीय गतिविधियों का लेखा दिया गया है।

2 उक्त अधिनियम में एक निधि स्थापित करने का उपबंध है जिसमें (क) चीनी उप-कर अधिनियम, 1982 (1982 का 3) के अधीन लगाए गए और वसूल किए गए उत्पाद शुल्क की राशि के समतुल्य रूपम, जिसमें केन्द्रीय सरकार द्वारा यथा-अवधारित वसूली की भागत घटाई गई हो, और (ख) निधि के मुनाफे के निवेश में आय शामिल है। वित्तीय वर्ष के दौरान 165,15,27, 890/- रुपए (एक सौ पेंचाश करोड़ पन्द्रह लाख सताहिस हजार आठ सौ नब्बे रुपए केवल) (एक सौ पचास करोड़ रुपए चीनी पर उप-कर के अंतरण द्वारा और केवल पन्द्रह करोड़ पन्द्रह लाख सताहिस हजार आठसौ नब्बे रुपए छूटन के मूलधन और उस पर व्याज की पहली किस्त की अदायगी के लिए क्रेडिट के रूप में) की धनराशि निधि में जमा की गई। इस जमा रूपम से यह निधि बढ़कर 599,12,40,923/- रुपए (पाँच सौ निन्यानवे करोड़, बारह लाख, चार्लास हजार नौ सौ नैन्हस रुपए केवल) हो गई। इसमें से (3675)

102,24,14,775/-रुपए (एक सौ दो करोड़ चौबीस लाख चौदह हजार साल सौ पचहत्तर रुपए के बल) का कुल खर्च किया गया जिसका व्यौरा निम्नानुसार है :—

(आंकड़े पूर्णांक रूपयों में)

**मुख्य शीर्ष "2408"**

(क) ग-1(1)(2)(2)---चीनी विकास निधि का प्रशासन	11,30,275
	(आंकड़े पूर्णांक रूपयों में)
(ख) ग-1(7)(1)---चीनी का बफर स्टाक रखने के लिए समिक्षण	शून्य
(ग) ग-1(7)(2)---चीनी उद्योग के विकास के लिए सहायक अनुदान	5,54,98,000
<b>मुख्य शीर्ष "6860"</b>	
(घ) ग.ग. 1(1)(1)(1)---चीनी मिलों के पुनर्स्थापन/आधुनिकीकरण के लिए ऋण	50,38,00,000
(उ) ग.ग-1(1)(2)---ग्रामों का विकास करने के लिए चीनी मिलों को ऋण	46,19,86,500
	<b>102,24,14,775</b>

वित्तीय वर्ष की समाप्ति पर निधि के खाते में 496,88,26,148/-रुपए (चार सौ छियानवें करोड़, अठासी लाख, छब्बीस हजार, एक सौ अड़तालीस रुपये के बल) शेष थे।

3. ग्रामों का विकास करने के लिए वित्तीय वर्ष 1990-91 के दौरान 107 चीनी मिलों को ऋण दिए गए। इसके अतिरिक्त, 19 चीनी मिलों को उनके संयंत्र और मर्शीनरी का पुनर्स्थापन/आधुनिकीकरण करने के लिए प्रोत्साहक के अंशावान में कमी को पूरा करने के लिए ऋण मंजूर किए गए।

वित्तीय वर्ष 1990-91 के लिए लेखों का विवरण निम्नानुसार है :—

**चीनी विकास निधि**

(आंकड़े पूर्णांक रूपयों में)

विवरण	धनराशि	धनराशि
1	2	3
1. 1-4-90 को अथ शेष		433,97,13,033
2. 1990-91 के दौरान जमा की गई धनराशि		
(क) चीनी पर उप-कर से अंतरण	15,0,00,00,000	
(ख) चीनी विकास निधि के ऋणों पर व्याज	7,10,40,390	
(ग) ग्रामों का विकास करने के लिए दिए गए ऋण की पहली किस्त की वापसी	8,04,87,500	
		165,15,27,890
3. कुल		599,12,40,923
4. 1990-91 के दौरान किया गया खर्च		
(क) चीनी विकास निधि का प्रशासन	11,30,275	
(ख) चीनी का बफर स्टाक रखने के लिए समिक्षण	शून्य	

1	2	3
(ग) चीनी उद्योग का विकास करने के लिए सहायक अनुदान . . . . .	5,54,98,000	
(घ) चीनी मिलों का पुनर्स्थापन/आधुनिकीकरण करने के लिए ऋण . . . . .	50,38,00,000	
(इ) गवर्नर का विकास करने के लिए चीनी मिलों को ऋण . . . . .	46,19,86,500	102,24,14,775
5. 31-3-1991 को इसी शेष . . . . .		496,88,26,148

आर० दत्ता,  
उप सचिव

### कर्मचारी राज्य बीमा निगम

नई दिल्ली, दिनांक 24 अक्टूबर, 1991

सं० य०-16/52/90-नि०-2 (आन्ध्र प्रदेश):—कर्मचारी राज्य बीमा (साधारण) विनियम, 1950 के तहत महानिदेशक को निगम की शक्तियाँ प्रदान करने के अवधि में कर्मचारी राज्य बीमा निगम को दिनांक 25 अप्रैल, 1951 को हुई बैठक में पास किए गए संकल्प के अनुसरण में तथा महानिदेशक के आदेश सख्त्या: 1024(जी) दिनांक 23 मई, 1983 द्वारा ये शक्तियाँ आगे मुझे सौंपी जाते पर मैं इसके द्वारा हैदराबाद के डा० बी० पकाशम को विद्यमान मानकों के अनुसार देय पारिश्रमिक पर दिनांक 1-9-91 से 31-8-92 तक या किसी पूर्णकालिक चिकित्सा निर्देशी के कार्यभार ग्रहण करने की तिथि तक, इसमें से जो पहले हों यारख तथा सिरुरुकागजनगर केन्द्र के बीमाकृत व्यक्तियों की स्वास्थ्य परीक्षा करने तथा मूल प्रमाण-पत्र की गत्यता म गदेह होने पर उन्हें आगे प्रमाण-पत्र जारी करने के प्रयोजन के लिए चिकित्सा अधिकारी के स्वप्न में कार्य करने के लिए प्राधिकृत करना ह—

डा० कृष्ण मोहन सक्सेना,  
चिकित्सा आयुक्त

### कर्मचारी भविष्य निधि संगठन

(केन्द्रीय कार्यालय)

नई दिल्ली-110001, दिनांक 28 अक्टूबर 1991

सं० के० भ० नि० आ०/२(४) देहली(253)/91/1880—केन्द्रीय भविष्य निधि आयुक्त को जहा प्रतीत होता है कि निम्न-सिद्धि स्थानांमां से संबंधित नियोक्ता तथा कर्मचारियों का बहुमत है न आत मे भहनत हो गए हैं ति कर्मचारी भविष्य निधि और प्रकीर्ण उपबंध अधिनियम, 1952 (1952 का 19) के उपबंध उक्त स्थापनाओं पर लागू किए जाये।

क्र० सं०	कोडनं०	स्थापना का नाम व पता	व्याप्ति की तिथि
1	2	3	4
1.	दिल्ली/8844	मै० इंडॉटेल्स होटल मैनेजमेंट सर्विसेज लि०, ए०५, गुलमोहरपार्क नई दिल्ली-110049। और इसका आफिस नेहरू प्लेम नई दिल्ली 19 में।	1-8-1987
2.	दिल्ली/10938	मै० रवी सेनीटेशन सी०-१३० मायापुरी, फेस-२ नई दिल्ली-६४।	31-3-1989

1	2	3	4
3.	दिल्ली/11803	मैं ० पसंपेक्टिव पर्फिलकेशन प्रा० लि० एफ-२४ भगत सिंह मार्किट, नई दिल्ली।	1-11-1989
दिल्ली/11208	मैं ० टरीबल कोप० मार्किटिंग एवलपमेंट फैडरेशन आफ इंडिया लि०, १५, सावित्री सवन, दूसरी मंजिल, कम्पूनिटी सेंटर प्रीत बिहार, दिल्ली। जिसका जोनल आफिस बम्बई, कलकत्ता, मद्रास, गोहाटी और इसका प्रावेशिक कार्यालय राष्ट्री, उदयपुर, हैवराबाद, विशाखापत्नम्, भुवनेश्वर, भोपाल एवं महाराष्ट्र।	1-4-1989	
5.	दिल्ली/11385	मैं ० टेकनिकल प्रोटेक्टिव सर्विसेज यू०-८४, नरेला दिल्ली-११००४०।	1-8-1989
6.	दिल्ली/11346	मैं ० स्टेटार्ट साफटवेयर प्रा० लि०, १७, ग्रेटर कैलास-१, नई दिल्ली।	1-6-1989
7.	दिल्ली/11348	मैं ० आर०जी० स्टोन फिल्मिक, एफ-१२, इस्ट आफ कैलाश, नई दिल्ली-११००६५।	1-7-1989
8.	दिल्ली/11766	मैं ० आशा प्रौद्योगिक्स, डब्लू जैड-६६/१, भीनावी गार्डन, नई दिल्ली-११००१८।	1-11-1989
9.	दिल्ली/11775	मैं ० आयनवेस्ट इंडिया प्रा० लि०, ७२, नेहरू प्लेस, नई दिल्ली-१९ और इसकी शाखा बंगलूर में।	1-10-1989
10.	दिल्ली/11393	मैं ० इंटेलीजेन्ट कम्पूकेशन सिस्टम इंडिया लि० जी-७, चिरंजीव टावर, ४३ नेहरू प्लेस, नई दिल्ली-१९।	1-8-1989
11.	दिल्ली/10675	मैं ० टेक्नीकाम छोमी (इंडिया) लि०, ई-२७, रिंग रोड डिफेंस कालोनी, नई दिल्ली-११००२४।	1-2-1989
12.	दिल्ली/12678	मैं ० डी०बी० सेल्स कार्पोरेशन, २८ मोतिया थान, झांडे वालान रोड, नई दिल्ली-११००५५।	1-9-1990
13.	दिल्ली/11428	मैं ० रायल्स एन्टर प्राइजेज, ८१६-८२२, जोशी पथ, करील बाग, नई दिल्ली-११०००५।	16-8-1989
14.	दिल्ली/12005	मैं ० दना मेटिक इंजीनियर्स प्रा० लि०, वाई-४९, ओखला हॉस्ट्रीयल एस्ट्रिया, फेस-२, नई दिल्ली-११००२०, एवं इसका पंजी० कार्यालय नई दिल्ली-२४।	1-1-1990
15.	दिल्ली/12742	मैं ० फैशन करियरेशन, सी-२०२, नारायणा हॉस्ट्रीयल एस्ट्रिया, फेस-१, नई दिल्ली।	1-1-1991
16.	दिल्ली/12612	मैं ० काल्टीनैटल ओवरसीज कारपोरेशन ९०३, नई दिल्ली हाउस, वाराखम्बा रोड, नई दिल्ली-१।	1-4-1990

1	2	3	4
17.	दिल्ली/12622	मैं ० स्लियबल इंजिनियरिंग वर्क्स, बी-७०, नारायणा इंडस्ट्रीयल एरिया, फेस-२, नई दिल्ली-११००२८।	१-१२-१९९०
18.	दिल्ली/12626	मैं ० सतीश इंडस्ट्रीज़, ४४४२/९, जय माता मार्किट, त्रिनगर, दिल्ली-११००३५।	१-१२-१९९०

अतः केन्द्रीय भविष्य निधि आयुक्त, उक्त अधिनियम की धारा १ की उपचारा (४) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए उपर्युक्त स्थापनाओं को उस या उस प्रभावी तिथि से अधिनियम को लागू करते हैं जो उक्त स्थापनाओं के नाम के सामने दर्शायी गई हैं।

बी ० एन ० सोम,  
केन्द्रीय भविष्य निधि आयुक्त।

### MINISTRY OF FOOD

New Delhi the 24th October 1991

No. 3-3/88-SDF.—In pursuance of Section 7 of the Sugar Development Fund Act, 1982 (4 of 1982), the Central Government hereby publishes the following report containing an account of the activities financed under the Act during the financial year 1990-91.

2. The Act provides for setting up of a fund consisting of (a) amounts equivalent to the proceeds of duty of excise levied and collected under the Sugar Cess Act, 1982 (3 of 1982) reduced by the cost of collection as determined by the Central Government and (b) income from investment of the proceeds of the Fund. A sum of Rs. 165,15,27,890/- (Rupees one hundred sixty five crores fifteen lakhs twenty seven thousand eight hundred and ninety only) (Rupees one hundred fifty crores by transfer of cess on sugar and Rupees fifteen crores fifteen lakhs twenty seven thousand eight hundred and ninety only being credits for repayment of first instalment of the principal of loan and interest thereon) was credited to the Fund during the financial year. With the credit, the size of the Fund rose to Rs. 599,12,40,923/- (Rupees five hundred ninety nine crores twelve lakhs forty thousand nine hundred and twenty three only). Out of this, a total expenditure of Rs. 102,24,14,775/- (Rupees one hundred two crores twenty four lakhs fourteen thousand seven hundred and seventy five only) was incurred as detailed below :—

(Figures in  
Whole rupees)

#### Major Head 2408

(a) C.1(1)(2)(2)—Administration of Sugar Development Fund . . . . .	11,30,275
(b) C.1(7)(1)—Subsidy for maintenance of buffer stocks of sugar . . . . .	NIL
(c) C.1(7)(2)—Grants-in-aid for development of sugar industry . . . . .	5,54,98,000

(Figures in  
Whole rupees)

#### Major Head 6860

(d) CC.1(1)(1)(1)—Loans for Rehabilitation/Modernisation of Sugar Mills . . . . .	50,38,00,000
(e) CC.1(1)(1)(2)—Loans to Sugar Mills for Cane Development . . . . .	46,19,86,500
	102,24,14,775

The balance at credit of the Fund at the close of the financial year was Rs. 496,88,26,148/- (Rupees Four hundred ninety six crores, eighty eight lakhs twenty six thousand one hundred and forty eight only).

3. Loans for development of Sugarcane were granted to 107 sugar mills during the financial year 1990-91. In addition, loans were sanctioned to 19 sugar mills for augmenting the shortfall in the promoter's contribution for rehabilitation/modernisation of the plant and machinery of the mills.

4. A statement of accounts for the financial year 1990-91 is given below :—

### SUGAR DEVELOPMENT FUND

(Figures in Whole rupees)

Details	Amount	Amount
1	2	3
1. Opening balance on 1-4-90 . . . . .	433,97,13,633	
Amount credited during 2. 1990-91		
(a) Transfer from Cess on Sugar . . . . .	150,00,00,000	
(b) Interest on SDF loan . . . . .	7,10,40,350	
(c) Repayment of first instalment of loan for Cane Development . . . . .	8,04,87,500	165,15,27,890

1	2	3
3. Total . . . .		599,12,40,923
4 Expenditure incurred during 1990-91		
(a) Administration of SDF	11,30,275	
(b) Subsidy for maintenance of buffer stocks of sugar. . . .	Nil.	
(c) Grants-in-aid for deve- lopment of sugar industry	5,54,98,000	
(d) Loans for Modernisa- tion/Rehabilitation of Sugar Mills . . .	50,38,00,000	
(e) Loans to Sugar Mills for Cane Development .	46,19,86,500	102,24,14,775
5. Balance as on 31-3-1991 .		496,88,26,148

**R. DATTA,**  
Deputy Secretary to the Govt. of India.

#### EMPLOYEES' STATE INSURANCE CORPORATION

New Delhi, the 24th October 1991

No. U-16/53/90-Med.II(A.P.).—In pursuance of the resolution passed by ESI Corporation, at its meeting held on 23rd April, 1951 conferring upon the Director General the powers of the Corporation under regulation 105 of the ESI (General) Regulations 1950, and such powers having been further delegated to me vide Director General's Order No. 1024(G) dated 23-5-1983, I hereby authorise Dr. B. Prakashnam to function as medical authority w.e.f. 1-9-91 to 31-8-92 or till a full-time Medical Referee joins, whichever is earlier, for Waiangal and Sirpur-Kagaz Nagar area at a monthly remuneration as per existing norms, on the basis of number of insured persons for the purpose of medical examination of the insured persons and grant of further certificates to them when the correctness of the original certificates is in doubt.

DR. K. M. SAXENA,  
Medical Commissioneer.

#### EMPLOYEES' PROVIDENT FUND ORGANISATION (CENTRAL OFFICE)

New Delhi-1, the 28th October 1991

No. C.P.F.C. 1(4)/DL(253)91/1886.—Whereas it appears to the Central Provident Fund Commissioner that the employers and the majority of employees in relation to the following establishments have agreed that the provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 (19 of 1952), should be made applicable to their respective establishments namely :—

S. No.	Code No.	Name & address of the Estts.	Date of Coverage
1	2	3	4
1. DL/8844	M/s. Indotel Hotel Management Services Ltd, A-5, Gulmohar Park, New Delhi-110049 including its office at Nehru Place, New Delhi.	1-8-1987	
2. DL/10938	M/s. Ravi Sanitations, C-130, Mayapuri, Phase-II, New Delhi-64.	31-3-1998	
3. DL/11803	M/s. Perspective Public Sector Pvt. Ltd, F-24, Bhagat Singh Market, New Delhi-110001.	1-11-1989	

1	2	3	4
4. DL/11208	M/s. Tribal Co-operative Marketing Development Federation of India Ltd, 15, Savitri Sadan, 11th floor, Community Centre, Preet Vihar, Delhi, including its zonal office at Bombay, Calcutta, Madras, Guwahati and Regional offices at Ranchi, Udaipur, Hyderabad, Visakhapatnam, Bhubaneswar, Bhopal, Maharashtra.	1-4-1989	
5. DL/11385	M/s. Technical Protective Services, U-84, Narela, Delhi-110040.	1-8-1989	
6. DL/11346	M/s. Statart Software Pvt. Ltd., W-17, Greater Kailash-I, New Delhi-110048.	1-6-1989	
7. DL/11348	M/s. R. G. Stone Clinic, F-12, East of Kailash, New Delhi-110065.	1-7-1989	
8. DL/11766	M/s. Asha Products, WZ-66/1, Meenakshi Garden, New Delhi-110018.	1-11-1989	
9. DL/11775	M/s. Dynavest India Pvt. Ltd., 72, Nehru Place, New Delhi, including its branch at Bangalore.	1-10-1989	
10. DL/11393	M/s. Intelligent Communication Systems India Ltd, G-7, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.	1-8-1989	
11. DL/10675	M/s. Technicom-Chemie (Ind'a) Ltd, E-27, Ring Road, Defence Colony, New Delhi-110024.	1-2-1989	
12. DL/12678	M/s. D. B. Sales Corporation, 28, Moti Khan, Jhandewalan Road, New Delhi-110055.	1-9-1990	
13. DL/11428	M/s. Royal Enterprises, 816-822, Joshi Path, Karol Bagh, New Delhi-110005.	1-8-1989	
14. DL/12005	M/s. Dunomatic Engineers Pvt. Ltd, Y-49, Okhla Industrial Area, Phase-II, New Delhi-110020, including its Regd. Office at New Delhi-110024.	1-1-1990	
15. DL/12742	M/s. Fashion Creation, C-202, Naraina, Industrial Area, Phase-I, New Delhi.	1-1-1991	
16. DL/12612	M/s. Continental Overseas Corporation, 903, New Delhi House, Barakhamba Road, New Delhi-1.	1-4-1990	
17. DL/12622	M/s. Reliable Engineering Works, B-70, Naraina Industrial Area, Phase-II, New Delhi-110028.	1-12-1990	
18. DL/12626	M/s. Satish Industries, 4424/9, Jai Mata Market, Trinagar, Delhi-110035.	1-12-1990	

Now, therefore, in exercise of the Powers conferred by sub-section (4) of Section 1 of the said Act, the Central Provident Fund Commissioner hereby applies the Provisions of the said Act to the above mentioned establishments from and with effect from the date mentioned against the name of each of the said establishments.

B. N. SOM,  
Central Provident Fund Commissioner.

## UNIT TRUST OF INDIA

K. K. SONI & CO. CHANDABHOY & JASSOOBHOY  
Chartered Accountants Chartered Accountants

## AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF THE UNIT TRUST  
OF INDIA

Bombay-400005, dated 15th October 1991

No. VT./543/Accts.79/91-92.—We have audited the attached Balance Sheets of Unit Scheme 1964 (US 1964), Unit Scheme 1971 (US 1971), Unit Scheme for Charitable and Religious Trusts and Registered Societies 1981 (CRTS 1981), Capital Gains Unit Scheme 1983 (CGUS 1983), Children's Gift Growth Fund Unit Scheme 1986 (CGGF 1986), Parent's Gift Growth Fund Unit Scheme—1987 (CGGF 1987), Monthly Income Unit Scheme—Pool (MIS Pool), Growing Income Unit Scheme—Pool (GIUS Pool), Monthly Income Unit Scheme 1990—Pool (MISG-90 Pool), Unit Growth Scheme—2000(UGS 2000), Deferred Income Unit Scheme 1990 (DIUS 1990), Master Equity Plan 1991 (MEP 1991) and Capital Growth Unit Scheme 1991 (CGUS 1991) of the Unit Trust of India as at 30th June 1991 as also their respective Revenue Accounts for the year/period ended on that date, annexed thereto, and report that :

## 1. Attention is invited to the following :

- (i) Accounting Policy at 11 regarding non-provision of Income Distribution on application money pending scrutiny and capitalisation;
- (ii) Note No. 1(a)(ii) regarding contracts for purchase of shares amounting to Rs. 169.28 lakhs remaining undelivered for over one year, the current status whereof is unascertainable.
- (iii) Note No. 2 regarding differences between the physical stock of investments as per Custodian's certificates and the book records of the Trust and the discrepancies observed on verification of investments held by the Calcutta Regional Office in the earlier years, remaining unresolved till date. In the absence of full information and complete records, the differences cannot be correctly quantified. Therefore, we are unable to express our opinion about the outcome and impact of the above on the accounts. The discrepancies finally determined will be adjusted to the account of US 1964, as decided by the Board of Trustees.
- (iv) Note No. 3 regarding several debit and credit entries outstanding in the bank reconciliations of many bank accounts, for which full particulars are not available. The impact of such entries on the accounts of the respective Schemes has not been ascertained.
- (v) Note No. 4 regarding the balance of Unit Capital in Unit Scheme 1964, ULIP 1971, CGGF 1986 and PGPF 1987 remaining unreconciled with the respective Unitholders' Registers at some offices. Therefore, the Unit Capital Accounts of these Schemes are subject to consequential adjustments.
- (vi) Note No. 6 regarding cheques and demand drafts on hand as at 30th June, 1991 and monies collected by banks under some Schemes but not remitted to the Trust before the close of the year, the amounts whereof are not readily available. These have been recorded in the books of accounts as and when deposited/remitted subsequently in the Trust's bank accounts. Hence, the assets and liabilities representing the above transactions are not reflected in the Balance Sheet as at 30th June, 1991.
- (vii) Note No. 9 regarding reconciliation of unidentified contributions of ULIP 1971 included in Sundry Creditors with subsidiary records, remaining incomplete and the quantum of difference not ascertained. No provision has been made for Income Distribution and Maturity Bonus in respect of such contributions.

(viii) The internal control systems and procedures of the Trust have certain inadequacies, particularly in the following areas :—

- physical verification of investments and their reconciliation with book records;
- accounting for investments and contracts relating thereto and profit or loss on sale of investments;
- internal audit in relation to the size and volume of operations of the Trust.

## 2. Subject to our comments in paragraph 1 above :

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion and to the best of our knowledge and according to the information and explanations given to us and read with the Statement of Significant Accounting Policies and the Notes as per Schedule 'L' :
  - (i) the said Balance Sheets are full and fair containing all the necessary particulars and are properly drawn up in accordance with the Unit Trust of India Act, 1963 and the Regulations framed thereunder;
  - (ii) the said Balance Sheets exhibit a true and fair view of the state of affairs of the various Schemes of the Trust mentioned above as at 30th June 1991; and
  - (iii) the said Revenue Accounts of the respective Schemes show a true and fair view of the excess of income over expenditure for the year/period ended on that date.

For K. K. SONI & CO  
Chartered Accountants

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

K. K. SONI  
Partner

N. RAMACHANDRAN  
Partner

Bombay  
Dated : 10th October, 1991.

## UNIT TRUST OF INDIA

(Established under the Unit Trust of India Act, 1963)

STATEMENT OF SIGNIFICANT ACCOUNTING  
POLICIES FORMING PART OF THE ACCOUNTS FOR  
THE YEAR ENDED 30th JUNE, 1991

## 1. Income Recognition

- (a) Final Dividend Income is accrued on the date of the Annual General Meeting, except under UGS 2000, MEP' 91 and CGUS '91 where it is accrued on ex-dividend date.
- (b) Interim Dividend is accrued on the ex-dividend date.
- (c) Profit or loss on sale of Investments is recognised on the trade date.
- (d) Interest on investment is accounted for on accrual basis.
- (e) Commitment charges are accrued over the tenure of the loan or debt instruments.
- (f) Front-end fees relating to term loans are recognised as revenue in the year of first disbursement. Front-end fees relating to privately placed shares and debentures are reduced from the cost of such investments.

(g) Underwriting commission is recognised as revenue on cash basis. The underwriting commission relating to investments devolved under underwriting contracts is reduced from the cost of such investments.

(h) Other Income of miscellaneous nature is accounted on cash basis.

(i) Provisions are made in respect of accrued income on investments and deposits, which in the opinion of the Board of Trustees are considered doubtful. Such provisions are charged to Revenue Account.

## 2. Equalisation

The accounting practice of equalisation is applied in respect of Unit Scheme 1964, Unit Scheme 1971, CRTS 1981 and CGS 1983, by which the excess amount over the face value of unit collected or paid during the year on sales and repurchases respectively is apportioned as under :—

- (i) the amount equivalent to distributable income per unit is credited or charged to revenue.
- (ii) the portion in respect of sale of units representing management expenses is deducted from total expenses.
- (iii) the balance, if any, after apportionment as above is credited to Unit Premium Reserve.

The apportionment for equalisation, recovery of management expenses and Unit Premium Reserve as aforesaid is done on a basis determined by the Board of Trustees.

## 3. Expenses

(a) All expenses are accounted for on accrual basis under the respective schemes.

(b) In accordance with the provisions of Section 25(4) of the Unit Trust of India Act 1963, certain common expenses are initially incurred under Unit Scheme 1964, and are allocated to the other schemes on a basis determined by the Board of Trustees.

## 4. Deferred Revenue Expenditure

In accordance with the provisions of section 25(3) of the Unit Trust of India Act, 1963 certain expenses are deferred as under :

### (a) Unit Scheme 1971 :

- (i) Out of the commission paid/payable to the Agents on initial contributions, 40% is charged to the revenue in the year in which it is incurred and 60% is written off over the balance period of 9 years or 14 years, as the case may be, being the remaining term of the Plans under the Scheme.
- (ii) Commission paid/payable to the Agents on renewal contributions is written off over a period of 9 years or 14 years, as the case may be, being the remaining term of the Plans under the Scheme.
- (iii) Excess or short provision in respect of commission to the Agents for earlier years is adjusted to the Revenue Appropriation Account.

(b) Children's Gift Growth Fund Unit Scheme 1986 : Commission paid/payable to the Agents is written off over a period of 10 years.

(c) Parents Gift Growth Fund Unit Scheme 1987 : The expenditure comprising of commission paid/payable to Agents, publicity and other expenses are written off over a period of 5 years.

### (d) Closed End Schemes :

The initial expenses including commission to Agents, incurred by the closed end schemes are written off over the duration of the respective Schemes. The

common expenses allocated to UGS 2000, Master-gain and MEP 91 in the year of launching the Schemes, are written off over the duration of the respective Schemes.

## 5. Death/Accident claims under Unit Scheme 1971

Death/Accident Claims under Unit Linked Insurance Plan 1971 are accounted for when actually paid.

## 6. Investments

(a) Shares, Debentures and Bonds are accounted under Investments on the trade dates.

(b) Monies paid towards subscription for Rights Entitlements and awaiting allotment are accounted for as investments.

(c) Bonus Entitlements are recognised on ex-bonus dates.

(d) Listed Investments which have not been traded within a period of six months immediately prior to the Balance Sheet date are treated as Unquoted Investments.

(e) The cost of investments include brokerage but do not include stamp fees which is charged to revenue.

## 7. Depreciation in the value of investments

(a) Depreciation is not provided on Government Securities.

(b) Depreciation in the value of Shares, Debentures and Bonds is provided on the 'global method' whereby the aggregate market value of investments is compared to the aggregate cost and depreciation if any, on such basis is provided in the accounts. For arriving at the market value of investments :

(i) Quoted Investments are taken at year end market rates.

(ii) Unquoted Debentures, Bonds, and Preference Shares are taken at lower of cost or marked down cost calculated at the normal rate of yield based on interest rates specified in the guidelines issued by the Government of India prevailing at the year end.

(iii) Unquoted Equity Shares, (including listed investments treated as unquoted) are taken at lower of the cost or intrinsic value, except in the case of equity shares in new companies which are taken at cost.

(c) Provisions are made in respect of investments and deposits, which in the opinion of the Board of Trustees, are considered doubtful. Such provisions are charged to Unit Premium Reserve.

(d) Equity and Preference Shares are written off against Unit Premium Reserve where in the opinion of the Board of Trustees there is a substantial impairment in their value.

## 8. Fixed Assets :

(a) Fixed Assets are stated at cost less depreciation.

(b) Depreciation is provided on the written down value of the assets at such rates as would write off the cost over their estimated useful life.

(c) Lease premium paid in respect of Leasehold Properties is amortised equally over the period of lease.

## 9. Reserves :

In accordance with the provisions of section 25(B)(1) of the Unit Trust of India Act, 1963 the following funds have been created, which, though belonging to the Trust, are accounted for by the Unit Scheme 1964 as a matter of administrative convenience.

### (a) Development Reserve Fund :

The Fund is built up by income earned by the fund and contributions made by the Schemes, other than Unit Scheme 1964. Children's Gift Growth Fund and Parents' Gift Growth Fund @ 0.25% of the Unit Capital mobilised under the

respective Schemes every year. The Reserve Fund is to be utilised for developmental, research, promotional and other related activities of the Trust.

(b) Development Reserve (Offshore Scheme) Fund:

The Fund is built up by transferring the Management Fees earned by the Trust for services rendered to The India Fund Unit Scheme, 1986 and The India Growth Fund Unit Scheme, 1988. The Reserve Fund is to be utilised for developmental and promotional expenses of overseas funds or offshore schemes.

**10. APPLICATION MONEY:**

The amounts received on sale of units under the respective schemes, except Unit Scheme 1971, pending scrutiny and capitalisation are treated as 'Application Money'. Under Unit Scheme 1971 amount received on sale of units pending capitalisation are shown as Sundry Creditors.

**11. INCOME DISTRIBUTION:**

Provision for Income Distribution in respect of all schemes is made as determined by the Board of Trustees. However, in respect of application money outstanding at the close of the year the provision for income distribution relating to the period from the year of receipt to the year immediately preceding the year of capitalisation is made in the

year of capitalisation and is included under "Income Distribution For Prior Years" in the Revenue Appropriation Account.

(c) Maturity Bonus in respect of Unit Scheme 1971 is provided over the period of the Plan.

**12. POOL ACCOUNTING:**

(a) In respect of Closed End Schemes the procedures of pool accounting are applied, whereby the accounts of all the series of Growing Income Unit Schemes (GIUS), Monthly Income Scheme with Extra Growth (MIS), and 7 Year Monthly Income Scheme with Growth (MISG-90 Pool) are drawn up by pooling together, their Income, Expenses, Investments, Assets and Liabilities.

(b) In respect of MIS (Pool) and GIUS (Pool) 5% of the net surplus in Revenue Appropriation Account before allocation to the individual series is transferred to "Income Distribution/Maturity Premium Equalisation Reserve".

(c) The net surplus after making appropriation towards Income Distribution and Income Distribution/Maturity Premium Equalisation Reserve, is allocated to each series in operation at the year end under the respective schemes in proportion to the total of unit capital as at the year end and General Reserve as at the beginning of the year. In respect of series terminated during the year the allocation is done on net surplus as estimated by the Board of Trustees.

## UNIT TRUST OF INDIA

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

## BALANCE SHEETS AS AT 30TH JUNE, 1991

(Rupees in Lakhs)

Schedule	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>LIABILITIES</b>												
Capital 'A'	726866.47	702973.05	72812.25	49556.56	18761.27	13423.15	106532.57	93892.38	50040.03	33269.98	2384.56	2083.57
Reserves and Surplus 'B'	244583.24	217893.34	11181.79	7852.78	1516.21	1013.47	15373.10	12399.54	987.86	640.85	93.22	54.50
Dividend Equalisation 'C' Reserve	9000.00	9000.00	—	—	—	—	—	—	—	—	—	—
Development Reserve 'D' Fund	3507.34	1902.05	—	—	—	—	—	—	—	—	—	—
Development Reserve 'E' (Offshore Schemes) Fund	2301.30	1290.28	—	—	—	—	—	—	—	—	—	—
Current Liabilities & Provisions 'F'	225824.10	155383.85	18988.16	14414.87	3299.20	2125.05	13011.52	10050.33	5917.67	3783.87	287.35	233.60
<b>TOTAL</b>	<b>1212082.45</b>	<b>1088442.57</b>	<b>102982.20</b>	<b>71824.21</b>	<b>23576.68</b>	<b>16561.67</b>	<b>134917.19</b>	<b>116342.25</b>	<b>56945.56</b>	<b>37694.70</b>	<b>2765.13</b>	<b>2371.67</b>
<b>ASSETS</b>												
Investments 'G'	860195.08	773669.49	52327.02	44177.22	8577.16	8243.85	35045.75	35030.12	41240.33	24507.90	3.00	3.00
Deposits & other Investments 'H'	265823.44	260539.20	41152.06	21875.05	13844.00	6737.00	81111.00	79783.00	9782.00	10438.00	2616.00	2282.00
Current Assets 'I'	77669.28	46987.27	7291.11	4294.83	1155.32	1580.82	18760.44	1529.13	5126.38	2183.97	120.03	44.78
Fixed Assets 'J'	8394.65	7246.61	—	—	—	—	—	—	—	—	—	—
Deferred Revenue Expenditure 'K'	—	—	2212.01	1477.11	—	—	—	—	796.85	564.83	26.10	41.89
<b>TOTAL</b>	<b>1212082.45</b>	<b>1088442.57</b>	<b>102982.20</b>	<b>71824.21</b>	<b>23576.68</b>	<b>16561.67</b>	<b>134917.19</b>	<b>116342.25</b>	<b>56945.56</b>	<b>37694.70</b>	<b>2765.13</b>	<b>2371.67</b>

Notes to Accounts 'L'

As per our attached report of even date.

For K. K. SONI & CO. For CHANDABHOY & JASSOOBHOY  
Chartered Accountants Chartered AccountantsC.G. PAREKH  
General Manager  
Accounts & Resources ManagementDR. S. A. DAVE  
ChairmanA. P. KURIAN  
Executive TrusteeK. K. SONI  
PartnerN. RAMACHANDRAN  
Partner

S. S. NADKARNI

S. H. KHAN  
B. K. JHAWARBombay :  
Dated : 10th October, 1991.

Trustees

Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

## REVENUE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1991

(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>INCOME</b>												
Dividend . . . . .	10187.27	7351.90	83.05	51.24	0.54	0.30	21.89	341.20	0.54	0.30	0.54	0.30
Interest . . . . .	117328.34	103742.10	10612.84	7724.52	2744.97	1952.38	11217.71	9900.36	6443.22	4229.21	349.17	307.11
Profit on Sale/Redemption of Investments (Net) . . . . .	40306.59	17479.20	521.83	1.54	150.08	—	—	1597.12	20.21	0.75	—	—
Commitment Charges . . . . .	80.55	156.21	—	—	—	—	—	—	—	—	—	—
Underwriting Commission . . . . .	52.07	226.66	0.07	—	—	—	—	—	—	—	—	—
	<b>C.Y.</b>	<b>P.Y.</b>										
Management Fees Received from IF and IGF (Net) . . . . .	886.83	543.97										
Less : Amount transferred to Development Reserve (Offshore Schemes) Fund . . . . .	886.82	543.96	0.01	0.01	—	—	—	—	—	—	—	—
Income Equaliser (Net) . . . . .	(232.62)	4361.86	1347.03	826.16	257.63	216.35	1018.58	366.62	—	—	—	—
Provision for Doubtful Income made in Earlier Years no longer required written Back . . . . .	—	—	26.95	—	—	—	—	—	—	—	—	—
Other Income . . . . .	70.82	60.29	—	—	—	0.26	0.42	0.56	0.82	0.64	0.04	0.06
	<b>'A'</b>		167793.03	133378.23	12591.77	8603.46	3153.22	2169.29	12258.60	12205.86	6464.79	4230.90
Less : Provision for												
1. Outstanding and accrued income considered doubtful . . . . .	1555.05	2473.63	—	96.22	5.25	—	0.66	—	11.10	—	0.33	—
2. Maturity Bonus . . . . .	—	—	1592.33	1189.10	—	—	—	—	—	—	—	—
	<b>'B'</b>		1555.05	2473.63	1592.33	1285.32	5.25	—	0.66	—	11.10	—
<b>TOTAL ('A'—'B')</b>	166237.98	130904.60	10999.44	7318.14	3147.97	2169.29	12257.94	12205.86	6453.69	4230.90	349.42	307.47

(Rupees in Lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F. 1986		P.G.G.F. 1987		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
<b>EXPENDITURE</b>													
*Salaries, Allowances, Contribution to Provident Fund and Gratuity	. . . . .	697.59	370.98	126.45	90.85	1.28	0.88	7.54	7.32	50.69	29.75	0.86	0.67
**Office Expenses	. . . . .	1426.94	1197.21	319.15	256.22	2.86	1.84	20.19	18.81	135.93	114.09	0.91	1.02
Publicity Expenses	. . . . .	183.48	185.11	97.32	78.55	10.50	0.26	11.77	0.21	130.50	80.42	—	—
Commission to Agents	. . . . .	620.96	1963.93	82.17	142.59	26.72	18.41	33.81	29.62	142.59	—	—	—
Bank Charges	. . . . .	507.84	403.36	39.07	31.61	4.71	2.74	99.97	107.02	6.86	3.55	0.14	0.11
Auditor's Fees	. . . . .	4.00	4.00	—	—	—	—	—	—	—	—	—	—
Deferred revenue expenses written off	. . . . .	—	—	456.23	401.88	—	—	—	—	107.63	73.66	17.55	17.20
Depreciation on fixed assets	. . . . .	428.78	421.46	—	—	—	—	—	—	—	—	—	—
Contribution to development reserve fund	. . . . .	—	—	70.76	49.60	13.68	9.54	97.43	83.43	—	—	—	—
		3869.59	4546.05	1191.15	1051.30	59.75	33.67	270.71	246.61	431.61	301.47	19.46	19.00
Less : Amount recovered on sale of units on account of Management expenses	. . . . .	2099.40	4161.33	1118.23	793.41	27.35	19.08	116.91	133.49	—	—	—	—
		1770.19	384.72	72.92	257.89	32.40	14.59	153.80	112.92	431.61	301.47	19.46	19.00
Excess of income over expenditure transferred to Revenue appropriation account	. . . . .	164467.79	130519.88	10926.52	7060.25	3115.57	2154.70	12104.14	12092.94	6022.08	3929.43	329.96	288.47
<b>TOTAL :</b>	. . . . .	166237.98	130904.60	10999.44	7318.14	3147.97	2169.29	12257.94	12205.81	6453.69	4230.90	349.42	307.47

\*Includes chairman's and executive trustee's remuneration and allowances of Rs. 3.52 lakhs (Previous year Rs. 2.78 lakhs).

\*\*Includes sitting fees of trustees Rs. 0.04 lakh (Previous year Rs. 0.04 lakh) and travelling and other expenses in connection with board and committee meetings Rs. 1.84 lakhs (Previous year Rs. 3.98 lakhs).

**ALLOCATION OF INCOME AND EXPENDITURE UNDER THE UNIT SCHEME 1964 BETWEEN INITIAL AND UNIT CAPITAL UNDER SECTION 24 AND 25  
OF THE UNIT TRUST OF INDIA ACT, 1963**

(Rupees in Lakhs)

	Current Year			Previous Year		
	Total	Initial Capital	Unit Capital	Total	Initial Capital	Unit Capital
Total income as above . . . . .	166237.98	114.35	166123.63	130904.60	93.11	130811.49
Less : Total expenditure as above . . . . .	1770.19	1.22	1768.97	384.72	0.27	384.45
Net Income . . . . .	164467.79	113.13	164354.66	130519.88	92.84	130427.04

\*Transferred to initial capital appropriation account.

\*                   \*\*

\*\*Transferred to unit capital appropriation account.

As per our attached report of even date.

For K. K. SONI & CO.  
Chartered Accountants

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

C. G. PAREKH  
General Manager  
Accounts & Resources Management

DR. S. A. DAVE  
Chairman

A. P. KURIAN  
Executive Trustee

K. K. SONI  
Partner

N. RAMACHANDRAN  
Partner

S. S. NADKARNI

S. H. KHAN

B. K. JHAWAR

Trustees

Trustees

BOMBAY :

Dated : 10th October 1991

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

## REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1991

(Rupees in lakhs)

	Unit Scheme 1964				Unit Scheme 1971				C.R.T.S. 1981		C.G.S. 1983		C.G.G.F. 1986		P.G.G.F. 1987	
	Initial Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Balance transferred from revenue account . . . . .	113.13	92.84	164354.66	130427.64	10926.51	7000.15	3115.57	2154.70	12104.14	12092.94	6022.08	3929.43	319.96	288.47		
Excess/(Short) provision for expenses in prior years (Net) . . . . .	—	—	47.75	87.79	(80.73)	33.63	(0.14)	0.19	(0.21)	(2.07)	1.38	1.63	0.14	(0.19)		
Provision for depreciation in the value of investments written back . . . . .	—	—	—	7863.41	—	272.42	—	2.32	—	1502.56	—	—	—	—	—	—
<b>TOTAL :</b> . . . . .	<b>113.13</b>	<b>92.84</b>	<b>164402.41</b>	<b>138378.24</b>	<b>10845.79</b>	<b>7366.30</b>	<b>3115.43</b>	<b>2157.21</b>	<b>12103.93</b>	<b>13593.43</b>	<b>6023.46</b>	<b>3931.06</b>	<b>330.10</b>	<b>288.28</b>		
Income distribution for the year . . . . .	85.00	75.00	141641.46	126445.15	10557.78	6937.92	2954.90	2047.03	10919.59	9295.34	5576.59	3541.25	290.63	244.08		
Income distribution for prior years . . . . .	—	—	1.64	0.19	91.26	55.72	(0.40)	—	(2.46)	(0.25)	97.99	(3.11)	0.75	1.94		
Transferred to general reserve . . . . .	28.13	17.84	22759.31	11932.90	196.75	372.66	160.93	110.18	1186.80	4298.34	348.88	392.92	38.72	42.26		
<b>TOTAL :</b> . . . . .	<b>113.13</b>	<b>92.84</b>	<b>164402.41</b>	<b>138378.24</b>	<b>10845.79</b>	<b>7366.30</b>	<b>3115.43</b>	<b>2157.21</b>	<b>12103.93</b>	<b>13593.43</b>	<b>6023.46</b>	<b>3931.06</b>	<b>330.10</b>	<b>288.28</b>		

As per our attached report of even date.

For K. K. SONI & CO.  
Chartered AccountantsFor CHANDABHOY & JASSOOBHOY  
Chartered AccountantsC.G. PAREKH  
General Manager  
Accounts & Resources ManagementDR. S. A. DAVE  
ChairmanA. P. KURIAN  
Executive TrusteeK. K. SONI  
PartnerN. RAMACHANDRAN  
Partner

S. S. NADKARNI

S. H. KHAN

B. K. JHAWAR

BOMBAY :

Dated : 10th October, 1991

TRUSTEES

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1991

(Rupees in lakhs)

(Rupees in Lakhs)

(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SCHEDULE 'F'</b>												
<b>Current Liabilities and Provisions</b>												
<b>Current Liabilities :</b>												
Sundry Creditors . . . . .	7132.36	1962.38	2315.04	2949.91	20.76	12.68	1538.98	91.61	210.07	90.98	4.87	2.13
Contracts for purchase of investments . . . . .	4890.36	4138.85	—	—	—	—	—	—	—	—	—	—
Bank current account's overdrawn as per books . . . . .	6828.74	7101.43	1309.15	899.05	0.14	—	413.96	239.39	58.48	33.18	99.96	3.14
Income received in advance . . . . .	42.93	848.22	—	52.95	3.97	12.81	W	238.08	—	28.14	—	—
Unclaimed income distribution . . . . .	818.99	614.55	—	—	6.10	3.54	138.12	86.29	—	—	—	—
Employees provident fund . . . . .	462.04	294.96	—	—	—	—	—	—	—	—	—	—
Due to other schemes . . . . .	47329.97	2159.51	31.58	260.63	270.58	11.49	0.30	99.62	53.78	82.72	0.00	100.00
Unclaimed balances of terminated schemes . . . . .	57.77	25.08	—	—	—	—	—	—	—	—	—	—
Employees voluntary health scheme . . . . .	5.65	—	—	—	—	—	—	—	—	—	—	—
<b>'A'</b> . . . . .	<b>67568.81</b>	<b>17144.98</b>	<b>3655.77</b>	<b>4162.54</b>	<b>301.55</b>	<b>40.52</b>	<b>2091.27</b>	<b>754.99</b>	<b>322.33</b>	<b>235.02</b>	<b>104.83</b>	<b>105.27</b>
<b>Provisions</b>												
Provision for staff welfare . . . . .	0.85	0.80	—	—	—	—	—	—	—	—	—	—
Provision for gratuity (includes Rs. 40.00 lakhs Towards erstwhile employees of Reserve Bank of India) . . . . .	247.31	154.31	—	—	—	—	—	—	—	—	—	—
<b>'B'</b> . . . . .	<b>248.16</b>	<b>155.11</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Provision for outstanding & accrued income con- sidered doubtful . . . . .	9277.21	7722.16	152.24	179.19	42.75	37.50	0.66	—	18.75	7.65	0.33	—
Provision for doubtful investments and deposits . . . . .	7003.86	3841.45	82.90	62.90	—	—	—	—	—	—	—	—
<b>'C'</b> . . . . .	<b>16280.67</b>	<b>11563.61</b>	<b>235.14</b>	<b>242.09</b>	<b>42.75</b>	<b>37.50</b>	<b>0.66</b>	<b>—</b>	<b>18.75</b>	<b>7.65</b>	<b>0.33</b>	<b>—</b>
<b>Provision for Maturity Bonus</b>												
Balance as per last balance sheet . . . . .	—	—	3072.32	2018.81	—	—	—	—	—	—	—	—
Less : Amount paid during the year . . . . .	—	—	125.18	135.59	—	—	—	—	—	—	—	—
<b>SUB-TOTAL</b> . . . . .	<b>—</b>	<b>—</b>	<b>2947.14</b>	<b>1883.22</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Add : Amount provided during the year . . . . .	—	—	1592.33	1189.10	—	—	—	—	—	—	—	—
<b>'D'</b> . . . . .	<b>—</b>	<b>—</b>	<b>4539.47</b>	<b>3072.32</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Income distribution on : Initial capital Unit capital . . . . .	85.00	75.00	—	—	—	—	—	—	—	—	—	—
<b>'E'</b> . . . . .	<b>141641.46</b>	<b>126435.15</b>	<b>10557.78</b>	<b>6937.92</b>	<b>2954.90</b>	<b>2047.03</b>	<b>10919.59</b>	<b>9295.34</b>	<b>5576.59</b>	<b>3541.20</b>	<b>182.19</b>	<b>128.33</b>
<b>TOTAL ('A'+ 'B'+ 'C'+ 'D'+ 'E')</b> . . . . .	<b>225824.11</b>	<b>155383.85</b>	<b>18988.16</b>	<b>14414.87</b>	<b>3299.20</b>	<b>2125.05</b>	<b>13011.52</b>	<b>10050.33</b>	<b>5917.67</b>	<b>3783.87</b>	<b>287.35</b>	<b>233.60</b>

(Rupees in Lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SCHEDULE 'G'</b>												
<b>Investments (At cost or at written downcost)</b>												
1. Central and state government securities/certificates	131989.30	144108.78	22514.47	13946.97	4365.06	3800.00	33000.00	33000.00	28663.71	11459.86	—	—
2. Debentures & bonds	344999.46	274692.00	19220.69	19701.55	3204.21	4428.71	1237.22	1600.81	7886.12	8045.04	—	—
3. Preference shares	1849.65	1362.62	62.81	66.65	—	—	—	—	—	—	—	—
4. Equity shares	277849.78	267508.78	529.05	462.05	7.89	15.14	808.53	429.31	3.00	3.00	3.00	3.00
5. Call paid in advance	4.75	4.75	—	—	—	—	—	—	—	—	—	—
6. Term Loans	103502.14	85992.56	1000.00	1000.00	1000.00	—	—	—	4687.50	5000.00	—	—
<b>TOTAL</b>	860195.08	773669.49	52327.02	44177.22	8677.16	8243.85	35045.75	35030.12	41240.33	24507.90	3.00	3.00
Quoted (at cost)	313286.99	295805.29	1567.45	1608.65	4.88	12.14	1242.03	1026.67	—	—	—	—
Unquoted (at cost)	546908.09	477864.20	50759.57	42568.57	8572.28	8231.71	33803.72	34003.45	41240.33	24507.90	3.00	3.00
'A'	860195.08	773669.49	52327.02	44177.22	8577.16	8243.85	35045.75	35030.12	41240.33	24507.90	3.00	3.00
Quoted (Market value)	531021.55413738.45	4278.21	3326.99	59.99	86.88	2146.32	1428.05	—	—	—	—	—
Unquoted (At cost)	546908.09	477864.20	50759.57	42568.57	8572.28	8231.71	33803.72	34003.45	41240.33	24507.90	3.00	3.00
'B'	1077929.64	891602.65	55037.78	45895.56	8632.27	8318.59	35950.04	35431.50	41240.33	24507.90	3.00	3.00
Appreciation/(Depreciation) in the value of quoted Investments ('B'—'A')	217734.56	117933.16	2710.76	1718.34	55.11	74.74	904.29	401.38	—	—	—	—
<b>SCHEDULE 'H'</b>												
<b>Deposits and Other Investments</b>												
With scheduled banks	112382.00	159875.00	9373.00	16649.00	7534.00	2192.00	81111.00	70593.00	4294.00	6018.00	496.00	552.00
With companies/institutions	152190.95	74797.60	15025.00	5125.00	6310.00	4545.00	—	9190.00	5490.00	14420.00	2120.00	1730.00
Special deposit with government	—	25000.00	16570.00	—	—	—	—	—	—	—	—	—
Funded interest	1250.49	866.60	184.06	101.65	—	—	—	—	—	—	—	—
<b>TOTAL</b>	265823.44	260539.20	41152.06	21875.05	13844.00	6737.00	81111.00	79783.00	9782.00	10438.00	2616.00	2282.00
<b>SCHEDULE 'I'</b>												
<b>Current Assets</b>												
Balance with banks in current accounts	8925.67	6046.89	1017.83	880.15	253.19	300.18	1638.58	3.89	881.46	934.54	1.88	4.86
Cash on hand	0.23	1.33	—	—	—	—	—	—	—	—	—	—
Sundry debtors	3538.05	501.69	436.65	96.91	0.02	—	5.03	2.70	3.16	4.60	0.06	0.08
Contracts for sale of investments	1028.64	1692.65	41.71	—	54.58	—	—	—	—	—	—	—
Outstanding & accrued income	46121.81	35807.70	4040.69	2924.94	841.19	526.97	655.61	714.83	3220.67	1240.77	54.06	39.84
Advances, deposits, etc.	380.16	318.13	—	—	—	—	—	—	—	—	—	—
Shares/debentures application money	182.32	200.59	—	—	—	—	—	—	—	—	—	—
Advance towards capital under venture capital unit scheme	1000.00	1000.00	—	—	—	—	—	—	—	—	—	—
Due from other schemes	16392.40	141829	1754.23	399.09	6.64	753.67	16461.22	807.71	1021.09	4.06	64.03	—
<b>TOTAL</b>	17669.28	46987.27	7291.11	4294.83	1155.52	1580.82	18760.44	1529.13	5126.38	2183.97	120.03	44.78

## SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEETS AS AT 30TH JUNE, 1991

(Rupees in lakhs)

**SCHEDULE 'J'**

## Fixed Assets (Unit Scheme 1964)

	Gross Block at Cost				Depreciation				Net Block	
	As on 30th June, 1990	Additions/ Adjustments	Deductions/ Adjustments	Total to 30th June, 1991	As on 30th June, 1990	Deductions/ Adjustments	For the year 1990-91	Total to 30th June, 1991	As on 30th June, 1991	As on 30th June, 1990
(1) Land (Leasehold)	168.38	1.65	—	170.03	23.21	—	2.89	26.10	143.93	145.17
(2) Building	475.56	0.79	58.17	418.18	77.33	8.29	19.47	88.51	329.67	398.23
(3) Land (Freehold)	181.98	25.17	—	207.15	—	—	—	—	207.15	181.98
(4) Office premises (Leasehold)	652.23	—	27.28	624.95	21.74	—	—	—	592.34	630.49
(5) Ownership Premises	3752.70	198.26	—	3950.96	459.01	(8.13)	172.83	639.97	3310.99	3293.69
(6) Furniture & Fixture	300.67	203.24	13.04	490.87	90.44	2.13	40.25	128.56	362.31	210.23
(7) Office Equipments	398.57	124.15	4.82	517.90	199.43	2.23	106.89	304.09	213.81	199.14
(8) Motor Vehicles	29.93	2.69	2.22	30.40	16.76	1.62	5.69	20.23	10.17	13.17
(9) Computers	331.30	49.69	—	380.99	167.28	(2.23)	70.49	240.00	140.99	164.02
	6291.32	605.64	105.53	6791.43	1055.20	3.91	428.78	1480.07	5311.26	5236.12
(10) Advance towards purchase of Capital Assets	—	—	—	3083.29	—	—	—	—	3083.29	2010.49
<b>TOTAL</b>	<b>6291.32</b>	<b>605.64</b>	<b>105.53</b>	<b>9874.72</b>	<b>1055.20</b>	<b>3.91</b>	<b>428.78</b>	<b>1480.07</b>	<b>8394.65</b>	<b>7246.61</b>
Previous Year	5520.03	1844.93	34.82	7330.14	650.57	16.83	421.46	1055.20	6274.94	4869.46

(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F. 1986		P.G.G.F. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SCHEDULE 'K'</b>	—	—	—	—	—	—	—	—	—	—	—	—
Deferred revenue expenditure	—	—	—	—	—	—	—	—	—	—	—	—
Balance as per last balance sheet	—	—	1477.11	896.77	—	—	—	—	564.83	392.85	41.89	53.40
Add : Amount deferred during the year	—	—	1219.13	982.22	—	—	—	—	339.65	245.64	1.76	5.69
Less : Amount written off during the year	—	—	2696.24	1878.99	—	—	—	—	904.48	638.49	43.65	59.09
Adjustments for previous year	—	—	456.23	401.88	—	—	—	—	107.63	73.66	17.55	17.20
	—	—	28.00	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>—</b>	<b>—</b>	<b>2212.01</b>	<b>1477.11</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>796.85</b>	<b>564.83</b>	<b>26.10</b>	<b>41.89</b>

(Rs. in Lakhs)

	Schedule	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G.—Pool 90		D.I.U.S.90
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period	Current Period
<b>LIABILITIES</b>								
Capital . . . . .	'A'	101160.97	108728.83	185041.73	197211.75	267412.42	90473.42	10531.73
Reserves & Surplus . . . . .	'B'	1585.17	1635.97	5754.02	3975.30	1306.68	804.94	507.25
Income Distribution/Maturity Premium . . . . .	'C'	95.31	61.44	280.54	162.15	—	—	—
Equalisation Reserve . . . . .	'D'	24653.14	9488.02	17668.34	12435.67	9485.22	1794.23	666.54
Total . . . . .		127494.59	119914.26	208744.43	213784.87	278204.32	93073.13	12105.52
<b>ASSETS</b>								
Investments . . . . .	'E'	40132.52	33700.68	90193.90	86011.26	127326.64	—	8778.74
Deposits & Other Investments . . . . .	'F'	79656.00	81054.00	101542.36	112278.70	122068.00	90847.00	2254.00
Current Assets . . . . .	'G'	6976.75	4152.68	15874.26	13830.45	23572.13	895.05	840.71
Deferred Revenue Expenditure . . . . .	'H'	729.32	1006.90	1133.91	1664.46	5237.55	1331.08	232.07
Total . . . . .		127494.59	119914.26	208744.43	213784.87	278204.32	93073.13	12105.52

## Notes to Accounts . . . . . L'

As per our Attached Report of even date.

For K.K. Soni & Co. Chartered Accountants	For Chandabhow & Jassoobhoy Chartered Accountants	C.G. PREKH General Manager Accounts & Resources Management	Dr. S.A. DAVE Chairman	A.P. KURIAN Executive Trustee
K.K. SONI Partner	N. RAMACHANDRAN Partner		S.S. NADKARNI Trustee	S.H. KHAN B.K. JHAWAR Trustees
Bombay : Dated 10th October, 1991				

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

## REVENUE ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH— JUNE, 1991

(Rupees in Lakhs)

		G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90 Pool		D.I.U.S.90
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period	Current Period
<b>INCOME</b>								
Dividend . . . . .		—	—	0.36	0.20	37.45	—	8.80
Interest . . . . .		15781.25	12808.18	26865.89	25808.09	20486.76	1117.46	968.20
Profit on Sale of Investments (Net) . . . . .		34.28	13.18	219.36	133.77	374.53	—	—
Other Income . . . . .		0.84	0.07	2.23	0.13	1.01	—	—
Total ('A')		15816.37	12821.43	27087.84	25942.19	20899.75	1117.46	977.00
Less : Provision for Outstanding and Accrued Income Considered Doubtful . . . . .		129.48	64.29	50.71	41.80	—	—	—
Total ('A—B')		129.48	64.29	50.71	41.80	—	—	—
		15686.89	12757.14	27037.14	25900.39	20899.75	1117.46	977.00

## EXPENDITURE

Salaries, Allowances, Contribution to Provident Fund and Gratuity . . . . .		44.61	33.13	43.80	36.08	51.13	4.26	2.12
Office Expenses . . . . .		81.95	56.19	177.35	157.46	73.30	7.18	2.15
Bank Charges . . . . .		12.51	2.91	65.54	15.10	0.69	26.79	—
Deferred Revenue Expenses Written Off . . . . .		277.58	243.77	530.55	519.45	543.31	48.11	39.15
Contribution to Development Reserve Fund . . . . .		—	89.01	—	78.49	416.97	226.18	26.33
		416.65	425.01	817.24	806.58	1085.40	312.52	69.75
Excess of Income over Expenditure Transferred to Revenue Appropriation Account . . . . .		15270.24	12332.13	26219.89	25093.81	19814.35	804.94	907.25
Total . . . . .		15686.89	12757.14	27037.13	25900.39	20899.75	1117.46	977.00

REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE, 1991

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90 Pool		D.I.U.S.90
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period	Current Period
Balance Brought Forward from Previous Year . . . . .	—	—	—	—	804.94	—	—
Excess/(Short) Provision for Expenditure in Prior Years . . . . .	7.18	5.51	17.25	14.08	—	—	—
Balance Transferred from Revenue Account . . . . .	15270.24	12332.13	26219.89	25093.81	19814.35	804.94	907.25
Provision for Depreciation in the value of Investments written Back . . . . .	—	—	—	43.83	—	—	—
Total . . . . .	15277.42	12337.64	26237.14	25151.72	20619.29	804.94	907.25
Income Distribution for the Year . . . . .	14522.75	11654.25	23868.06	22835.88	19312.61	—	—
Income Distribution for Prior Years . . . . .	77.28	18.83	5.35	1030.61	—	—	—
Transferred to Income Distribution/Maturity Premium							
Equalisation Reserve . . . . .	33.87	33.23	118.19	64.26	—	—	—
Transferred to General Reserve . . . . .	643.52	631.33	2245.54	1220.97	1306.68	—	907.25
Balance Carried to Balance Sheet . . . . .	—	—	—	—	—	804.94	—
Total . . . . .	15277.42	12337.64	26237.14	25151.72	20619.29	804.94	907.25

As per our Attached Report of Even Date.

For K.K. Soni & Co. Chartered Accountants	For Chandabhoj & Jassoobhoy Chartered Accountants	C.G. PAREKH General Manager Accounts & Resources	Dr. S.A. DAVE Chairman	A.P. KURIAN Executive Trustee
K.K. SONI Partner	N. RAMACHANDRAN Partner	Management	S.S. NADKARNI Trustee	S.H. KHAN B.K. JHAWAR Trustees
Bombay : Dated 10th October, 1991				

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

SCHEDULED ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
30th JUNE, 1991

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90 Pool		D.I.U.S.90
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period	Current Period
<b>SCHEDULE 'A'</b>							
<b>CAPITAL</b>							
Unit Capital . . . . .	101152.45	108495.49	185028.74	197176.08	215137.70	—	10432.97
Application Money on Sale of Units . . . . .	8.52	233.34	12.99	35.67	52274.72	90473.96	98.76
Total . . . . .	101160.97	108728.83	185041.73	197211.75	267412.42	90473.96	10531.73
Number of Units (In Lakhs) . . . . .	*	**	***				104.33

## \*SERIESWISE BREAK UP OF GIUS—POOL

## \*\*SERIESWISE BREAK UP OF MIS—POOL

Series	Current Year		Previous Year		Face Value of Each Unit	Series	Current Year		Previous Year		Face Value of Each Unit
	Amount	No. of Units	Amount	No. of Units			Amount	No. of Units	Amount	No. of Units	
GIUS 1986 —U.C. —A.M.	—	—	14528.23	145.28	Rs. 100/-	MIS 5 —U.C. —A.M.	—	—	863.19	8.63	Rs. 100/-
GIUS 1987 (1) —U.C. —A.M.	14046.41	1404.64	13081.73	1308.17	Rs. 10/-	MIS 6 —U.C. —A.M.	—	—	7086.98	70.87	Rs. 100/-
GIUS 1987 (2) —U.C. —A.M.	5116.87	51.17	5016.23	50.16	Rs. 100/-	MIS 7 —U.C. —A.M.	7128.36 0.60	71.28	7349.38 0.60	73.49	Rs. 100/-
GIUS 1987 (3) —U.C. —A.M.	19788.08	1978.81	19162.71 0.50	1916.27	Rs. 10/-	MIS 8 —U.C. —A.M.	33659.21 0.05	336.59	35484.37 0.05	354.84	Rs. 100/-
GIUS 1989 —U.C. —A.M.	23176.51 2.00	2317.65	21348.72 3.39	2134.87	Rs. 10/-	MIS 9 —U.C. —A.M.	22942.98 0.11	229.43	24720.19 0.36	247.20	Rs. 100/-
GIUS 1989 (2) —U.C. —A.M.	34478.75 6.52	3447.87	31238.58 229.45	3123.86	Rs. 10/-	MIS 10 —U.C. —A.M.	28740.53 1.60	2874.05	28839.45 2.63	2883.94	Rs. 10/-
GIUS 1990 —U.C. —A.M.	4545.83	454.58	4119.29	411.93	Rs. 10/-	MIS 11 —U.C. —A.M.	34082.12	3408.21	34186.92 0.01	3418.69	Rs. 10/-
						MIS 12 —U.C. —A.M.	27188.06 0.02	2718.81	27280.76 2.29	2728.67	Rs. 10/-
						MIS 13 —U.C. —A.M.	31287.48 10.61	3128.75	31364.84 29.73	3136.48	Rs. 10/-
TOTAL—U.C.	101152.45		108495.49			TOTAL—U.C.	185028.74		197176.08		
TOTAL—A.M.	8.52		233.34			TOTAL—A.M.	12.99		35.67		
TOTAL	101160.97		108728.83			TOTAL	185041.73		197211.75		

## \*\*\*SERIESWISE BREAK-UP OF M.I.S.G. 90 POOL

Series	Current Year		Previous Year		Face Value of Each Unit
	Amount	No. of units	Amount	No. of units	
MISG 90 (I)—U.C. —A.M.	100568.84 57.19	10056.89	90473.97	—	Rs. 10/-
MISG 90 (II)—U.C. —A.M.	114568.86 1725.20	11456.89	—	—	Rs. 10/-
MISG 91 —U.C. —A.M.	0.00 50492.33	—	—	—	Rs. 10/-
TOTAL U.C.	215137.70		—		
TOTAL—A.M.	52274.72		90473.97		
TOTAL	267412.42		90473.97		

U.C.—Unit Capital.

A.M.—Application Money on Sale of Units.

(Rupees in lakhs)

	G. I. U. S.—POOL		M.I.S.—POOL		M.I.S.G. 90—POOL		D.I.U.S 90
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Period
<b>SCHEDULE 'B'</b>							
<b>Reserves and Surplus</b>							
<b>General Reserve</b>							
Balance as per last balance sheet . . . . .	1635.97	1011.71	3975.30	2857.05	—	—	—
Balance transferred from IUS 1985 . . . . .	—	11.27	—	—	—	—	—
Transferred from revenue appropriation account . . . . .	643.52	631.33	2245.54	1220.97	1306.68	—	907.25
	2279.49	1654.31	6220.84	4078.02	1306.68	—	907.25
Less : 1. Premium paid on repurchase . . . . .	694.32	18.34	—	—	—	—	—
2. Premium paid on Maturity . . . . .	—	—	466.82	102.72	—	—	—
	694.32	18.34	466.82	102.72	—	—	—
	1585.17	1635.97	5754.02	3975.30	1306.68	—	907.25
Revenue appropriation account (Surplus as per revenue account) . . . . .	—	—	—	—	—	804.94	—
<b>TOTAL</b> . . . . .	<b>1585.17</b>	<b>1635.97</b>	<b>5754.02</b>	<b>3975.30</b>	<b>1306.68</b>	<b>804.94</b>	<b>907.25</b>

**\*SERIESWISE BREAK-UP OF GIUS—POOL**

Series	CURRENT YEAR				PREVIOUS YEAR			
	Balance as on 30-06-1990	Transferred from revenue appropriation account	Premium paid on repurchase of units	Balance as on 30-6-1991	Balance as on 30-6-1989	Transferred from IUS 85	Transferred from revenue account appropriation	Premium paid on repurchase of units
GIUS 1986 . . . . .	491.89	157.49	649.38	—	398.37	—	102.48	(8.96)
GIUS 1987(I) . . . . .	367.89	68.48	8.25	428.12	285.49	—	91.78	(9.38)
GIUS 1987(II) . . . . .	196.26	25.19	4.84	206.61	150.78	—	35.48	—
GIUS 1987(III) . . . . .	262.37	95.26	31.85	325.78	129.91	—	132.46	—
MIUS 1989 . . . . .	194.08	111.04	—	305.12	47.16	—	146.92	—
GIUS 1989 (II) . . . . .	108.03	164.34	—	272.37	—	—	108.03	—
MIUS 1990 . . . . .	25.45	21.72	—	47.17	—	11.27	14.18	—
<b>TOTAL</b> . . . . .	<b>1635.97</b>	<b>643.52</b>	<b>694.32</b>	<b>1585.17</b>	<b>1011.71</b>	<b>11.27</b>	<b>631.33</b>	<b>(18.34)</b>

## \*\*SERIESWISE BREAK UP OF MIS-POOL

(Rupees in lakhs)

Series	CURRENT YEAR					PREVIOUS YEAR				
	Balance as on 30-06-1990	Transfer from appropriation account	Premium paid on maturity	Transferred from/(To) general reserve	Balance as on 30-06-1991	Balance as on 30-06-1989	Transfer from appropriation account	Premium paid on maturity	Transferred from/(To) general reserve	Balance as on 30-06-1990
MIS (3)—84	.	.	—	—	—	114.72	—	(60.50)	(54.22)	—
MIS (4)—85	.	.	—	—	—	59.24	—	(42.22)	(17.02)	—
MIS (5)—85	.	.	104.39	—	85.60	(18.79)	—	98.19	6.20	—
MISG (6)—86	.	.	339.79	41.43	381.22	—	—	292.23	47.56	—
MISG (7)—86	.	.	324.75	87.12	—	—	411.87	275.60	49.15	—
MISG (8)—87	.	.	1166.01	407.05	—	18.79	1591.85	860.51	234.26	71.24
MISG (9)—87	.	.	610.77	275.30	—	—	886.07	448.54	162.23	—
MISG(10)—88	.	.	612.63	343.11	—	—	955.74	424.00	188.63	—
MISG(11)—88	.	.	473.11	403.90	—	—	877.01	251.14	221.97	—
MISG(12)—89	.	.	208.95	320.23	—	—	529.18	32.88	176.07	—
MISG(13)—89	.	.	134.90	367.40	—	—	502.30	—	134.90	—
TOTAL	.	.	3975.30	2245.54	466.82	—	5754.02	2857.05	1220.97	(102.72)
										3975.30

## \*\*\*SERIESWISE BREAK UP OF MISG 90 (POOL)

Series	CURRENT YEAR				
	Balance as on 30-06-1990	Transfer from appropriation account	Premium paid on maturity	Transferred from/(To) General Reserve	Balance as on 30-06-1991
MISG 90 (I)	.	.	—	881.97	—
MISG 90 (II)	.	.	—	424.71	—
MISG 91	.	.	—	—	—
TOTAL	.	.	—	1306.68	—
					1306.68

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90 Pool		[D.I.U.S.\$0
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period	Current Period
<b>SCHEDULE 'C'</b>							
<b>INCOME DISTRIBUTION/MATURITY PREMIUM EQUALISATION RESERVE</b>							
Balance as per Last Balance Sheet . . . . .	61.44	20.85	162.15	97.89	—	—	—
Transferred from IUS 1985 . . . . .	—	7.36	—	—	—	—	—
Transferred from Revenue Appropriation A/C . . . . .	33.87	33.23	118.19	64.26	—	—	—
<b>Total . . . . .</b>	<b>95.31</b>	<b>61.44</b>	<b>280.34</b>	<b>162.15</b>	<b>—</b>	<b>—</b>	<b>—</b>

**SCHEDULE 'D'****CURRENT LIABILITIES & PROVISIONS****CURRENT LIABILITIES**

Sundry Creditors . . . . .	15039.73	89.31	6413.34	374.40	3007.01	1290.08	66.36
Bank Current Accounts Overdrawn as per Books . . . . .	811.82	188.29	998.01	1503.44	3503.50	5.25	267.19
Income Received in Advance . . . . .	19.45	159.67	11.06	626.75	434.53	247.30	—
Unclaimed/Unpaid Income Distribution . . . . .	8140.29	7776.23	9938.96	9427.94	2219.94	—	—
Due to Other Schemes . . . . .	172.26	172.25	142.82	389.70	230.17	251.60	312.73
Unclaimed Balances of Terminated Schemes . . . . .	215.16	977.32	—	—	—	—	—
Contract for Purchase of Investments . . . . .	—	—	—	—	90.07	—	20.26
<b>'A' . . . . .</b>	<b>124398.71</b>	<b>9363.07</b>	<b>17504.19</b>	<b>12322.23</b>	<b>9485.22</b>	<b>1794.23</b>	<b>666.54</b>

**PROVISIONS :**

Provision for Depreciation in the Value of Investments . . . . .	—	—	46.20	46.20	—	—	—
Provision for Outstanding & Accrued Income Considered Doubtful . . . . .	254.43	124.95	117.95	67.24	—	—	—
<b>'B'</b> . . . . .	<b>254.43</b>	<b>124.95</b>	<b>164.15</b>	<b>113.44</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total ('A' + 'B')</b> . . . . .	<b>24653.14</b>	<b>9488.02</b>	<b>17668.34</b>	<b>12435.67</b>	<b>9485.22</b>	<b>1794.23</b>	<b>666.54</b>

**SCHEDULE 'E'****INVESTMENT (AT COST)**

1. Central and State Government Securities/ Certificates . . . . .	22716.33	14700.00	26420.10	23000.00	84200.00	—	2297.40
2. Debentures & Bonds . . . . .	16891.19	18388.18	40646.80	43634.26	407.31	—	20.00
3. Equity Shares . . . . .	—	—	2.00	2.00	17719.33	—	1461.34
4. Term Loans . . . . .	525.00	612.50	23125.00	19375.00	25000.00	—	5000.00
	<b>40132.52</b>	<b>33700.68</b>	<b>90193.90</b>	<b>86011.26</b>	<b>127326.64</b>	<b>—</b>	<b>8778.74</b>
Quoted (At Cost) . . . . .	—	—	1922.68	3600.59	17805.54	—	1450.84
Unquoted (At Cost) . . . . .	40132.52	33700.68	88271.22	82410.67	109521.10	—	7327.90
<b>'A'</b> . . . . .	<b>40132.52</b>	<b>33700.68</b>	<b>90193.90</b>	<b>86011.26</b>	<b>127326.64</b>	<b>—</b>	<b>8778.74</b>
Quoted (Market Value) . . . . .	—	—	1996.00	3570.99	19650.31	—	1600.27
Unquoted (At Cost) . . . . .	40132.52	33700.68	88271.22	82410.67	109521.10	—	7327.90
<b>'B'</b> . . . . .	<b>40132.52</b>	<b>33700.68</b>	<b>90267.22</b>	<b>85981.66</b>	<b>129171.41</b>	<b>—</b>	<b>8928.17</b>
Appreciation/(Depreciation) in Value of Quoted Investments ('B'—'A') . . . . .	—	—	73.32	(29.60)	1844.77	0.00	149.43

(Rupees in Lakhs)

	G.I.U.S.—Pool		M.I.S.—Pool		M.I.S.G. 90 Pool		D.I.U.S. 90
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period	Current Period

**SCHEDULE 'F'****DEPOSITS & OTHER INVESTMENTS :**

With Scheduled Banks . . . . .	15197.00	33249.00	17695.00	72956.00	83568.00	90847.00	1254.00
With Companies . . . . .	11209.00	14895.00	8785.00	9257.00	28500.00	—	1000.00
Special Deposit with Government . . . . .	53250.00	32910.00	75000.00	30000.00	10000.00	—	—
Funded Interest . . . . .	—	—	62.36	65.70	—	—	—
<b>Total</b> . . . . .	<b>79656.00</b>	<b>81054.00</b>	<b>101542.36</b>	<b>112278.70</b>	<b>122068.00</b>	<b>90847.00</b>	<b>2254.00</b>

**SCHEDULE 'G'****CURRENT ASSETS :**

Balance with Banks in Current Accounts . . . . .	1960.61	1858.54	7368.55	9381.61	5669.88	651.80	50.14
Sundry Debtors . . . . .	13.09	9.44	299.26	10.46	215.92	1.36	15.77
Contract for Sale of Investments . . . . .	—	—	—	—	62.07	—	—
Outstanding & Accrued Income . . . . .	3677.89	2282.24	5508.86	4434.78	10527.91	42.37	502.70
Due from Other Schemes . . . . .	1325.16	2.46	2697.59	3.60	7096.35	199.52	272.10
<b>Total</b> . . . . .	<b>6976.75</b>	<b>4152.68</b>	<b>15874.26</b>	<b>13830.45</b>	<b>23572.13</b>	<b>895.05</b>	<b>840.71</b>

**SCHEDULE 'H'****DEFERRED REVENUE EXPENDITURE :**

Balance as per Last Balance Sheet . . . . .	1006.90	696.13	1664.46	1682.55	1331.08	—	—
Add : Amount Deferred During the Year . . . . .	—	554.54	—	501.36	4449.78	1379.19	271.22
	1006.90	1250.67	1664.46	2183.91	5780.86	1379.19	271.22
Less: Amount Written Off During the Year . . . . .	277.58	243.77	530.55	519.45	543.31	48.11	39.15
<b>Total</b> . . . . .	<b>729.32</b>	<b>1006.90</b>	<b>1133.91</b>	<b>1664.46</b>	<b>5237.55</b>	<b>1331.08</b>	<b>232.07</b>

**BALANCE SHEETS AS AT 30TH JUNE, 1991**

(Rs. in Lakhs)

	Schedule	UGS 2000 Current Period	MEP 91 Current Period	CGUS 91 Current Period
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**LIABILITIES :**

Capital . . . . .	'A'	19372.37	28560.41	3520.51
Reserves and Surplus . . . . .	'B'	287.67	43.74	31.23
Current Liabilities & Provisions . . . . .	'C'	16502.59	1648.37	1991.95
<b>Total</b> . . . . .		<b>36162.63</b>	<b>30252.52</b>	<b>5543.69</b>

**ASSETS :**

Investments . . . . .	'D'	18393.84	27509.29	3669.00
Deposits & Other Investments . . . . .	'E'	624.00	147.00	904.00
Current Assets . . . . .	'F'	16586.28	2011.11	735.84
Deferred Revenue Expenditure . . . . .	'G'	558.51	585.12	234.85
<b>Total</b> . . . . .		<b>36162.63</b>	<b>30252.52</b>	<b>5543.69</b>

## Notes to Accounts . . . . .

'L'

As per our Attached Report of Even Date.

For K.K. Soni & Co. For Chandabhoj & Jassoobhoy  
Chartered Accountants Chartered AccountantsC.G. Parekh  
General Manager  
Accounts & Resources ManagementDr. S.A. Dave  
ChairmanA.P. Kurian  
Executive TrusteeK.K. Soni N. Ramachandran  
Partner Partner  
Bombay : Dated 10th October, 1991S.S. Nadkarni S.H. Khan  
Trustees B.K. Jhawar  
Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

## REVENUE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1991

(Rs. in Lakhs)

	UGS 2000 Current Period	MEP 91 Current Period	CGUS 91 Current Period
<b>INCOME :</b>			
Dividend . . . . .	169.40	66.97	5.49
Interest . . . . .	156.21	184.19	22.53
Profit on Sale/Redemption of Investments (Net) . . . . .	445.33	—	18.98
Other Income . . . . .	2.33	0.01	0.02
<b>Total</b> . . . . .	<b>773.27</b>	<b>251.17</b>	<b>47.02</b>
<b>EXPENDITURE :</b>			
Deferred Revenue Expenses Written Off . . . . .	50.77	22.51	6.99
Contribution to Development Reserve Fund . . . . .	48.43	71.40	8.80
Interest on Borrowing . . . . .	386.40	113.52	—
	485.60	207.43	15.79
Excess of Income Over Expenditure Transferred to Appropriation Account . . . . .	287.67	43.74	31.23
<b>Total</b> . . . . .	<b>773.27</b>	<b>251.17</b>	<b>47.02</b>

## REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR ENDED 30TH— JUNE, 1991

(Rupees in Lakhs)

	WMS 2000 Current Period	MEP 91 Current Period	CGUS 91 Current Period
<b>Balancce Transferred from Revenue Account</b> . . . . .			
	287.67	43.74	31.23
<b>TOTAL:</b> . . . . .	<b>287.67</b>	<b>43.74</b>	<b>31.23</b>
<b>Balance Carried to Balance Sheet</b> . . . . .			
	287.67	43.74	31.23
<b>TOTAL:</b> . . . . .	<b>287.67</b>	<b>43.74</b>	<b>31.23</b>

As per our Attached Report of even Date

For K.H. SONI & Co. Chartered Accountants	For Chandabhow & Jassobhoy Chartered Accountants	C.G. PAREKH General Manager Accounts & Resources Management	Dr. S.A. DAVE Chairman	A.P. KURIAN Executive Trustee
K.K. SONI Partner	N. RAMACHANDRAN Partner		S.S. Nadkarani	S.H. KHAN
				B.K. JHAWAR

Bombay

Dated: 10th October, 1991

Trustees

Trustees

(ESTABLISHED UNDER THE UNIT OF INDIA ACT, 1963)

## SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH— JUNE, 1991

(Rupees in Lakhs)

	UGS 2000 Current Period	MEP 91 Current Period	CGUS 91 Current Period
<b>SCHEDULE 'A'</b>			
Capital			
Unit Capital . . . . .	11204.19	23010.17	—
Application Money on Sale of Units . . . . .	8168.18	5550.24	3520.51
<b>TOTAL:</b> . . . . .	<b>19372.37</b>	<b>28560.41</b>	<b>3520.51</b>
Number of Units (In Lakhs) . . . . .	1120.42	2301.02	—
Face Value of Each Unit . . . . .	Rs. 10/-	Rs. 10/-	Rs. 100/-

(Rupees in Lakhs)

	UGS 2000	MEP 91	CGUS 91
	Current Period	Current Period	Current Period
<b>SCHEDULE 'B'</b>			
<b>Reserves / Surplus</b>			
Surplus as Per Appropriation Account . . . . .	287.67	43.74	31.23
<b>TOTAL:</b> . . . . .	<b>287.67</b>	<b>43.74</b>	<b>31.23</b>

**SCHEDULE 'C'****Current Liabilities & Provisions****CURRENT LIABILITIES**

Sundry Creditors . . . . .	245.97	313.72	212.17
Contracts for Purchase of Investments . . . . .	131.89	67.57	413.74
Bank Current Accounts Overdrawn as per Books . . . . .	250.89	757.41	874.82
Due to other Schemes . . . . .	15873.84	509.67	491.22
<b>TOTAL:</b> . . . . .	<b>16502.59</b>	<b>1648.37</b>	<b>1991.95</b>

**SCHEDULE 'D'****Investment (At Cost or at Written Down Cost)**

1. Debentures & Bonds . . . . .	448.22	153.70	—
2. Equity Shares . . . . .	17935.62	27355.59	3669.00
3. Rights Entitlements . . . . .	10.00	—	—
<b>TOTAL:</b> . . . . .	<b>18393.84</b>	<b>27509.29</b>	<b>3669.00</b>
Quoted (At Most) . . . . .	17935.62	27355.59	3669.00
Unquoted (At Cost) . . . . .	458.22	153.70	—
	<b>'A,'</b>	<b>18393.84</b>	<b>27509.29</b>
Quoted (Market Value) . . . . .	21621.84	29282.44	3729.55
Unquoted (At Cost) . . . . .	458.22	153.70	—
	<b>'B,'</b>	<b>22080.06</b>	<b>29436.14</b>
Appreciation/(Depreciation) in the value of Quoted Investments ('B'—'A') . . . . .	3686.22	1926.85	60.55

**SCHEDULE 'E'****Deposits Other Investment**

With Scheduled Banks . . . . .	624.00	147.00	904.00
<b>TOTAL:</b> . . . . .	<b>624.00</b>	<b>147.00</b>	<b>904.00</b>

**SCHEDULE 'F'****Current Assets**

Balance with Banks in Current Accounts . . . . .	10.95	48.85	666.83
Sundry Debtors . . . . .	4.43	3.67	1.19
Contracts for Sale of Investments . . . . .	361.25	—	55.33
Outstanding & Accrued Income . . . . .	61.01	59.03	7.71
Due from other Schemes . . . . .	16148.64	1899.56	4.78
<b>TOTAL:</b> . . . . .	<b>16586.28</b>	<b>2011.11</b>	<b>735.84</b>

**SCHEDULE 'G'****Deferred Revenue Expenditure**

Amount Deferred during the Year . . . . .	609.28	607.63	241.84
<b>LESS;</b>			
Amount Written Off during the Year . . . . .	50.77	22.51	6.99
<b>TOTAL:</b> . . . . .	<b>558.51</b>	<b>585.12</b>	<b>234.85</b>

(Established under the Unit Trust of India Act, 1963)

NOTES FORMING PART OF THE ACCOUNTS FOR  
THE YEAR ENDED 30TH JUNE, 1991

SCHEDULE 'L'

NOTES :

1. INVESTMENTS :

(a) Investments include contracts awaiting completion for purchase of Shares, Debentures and Bonds :

	Current Year	Previous Year
	(Rs. in Lakhs)	(Rs. in Lakhs)
a. Unit Scheme 1964	4890.36	4138.85
b. MISG' 90 (Pool)	90.07	Nil
c. DIUS 90	20.26	Nil
d. UGS 2000	131.89	Nil
e. MEP 91	67.57	Nil
f. CGUS (Mastergain)	413.74	Nil

Of the above:

(i) Contracts completed as at the Balance Sheet date but advised subsequently by the Custodians amount to:	
a. Unit Scheme 1964	1871.75
b. MISG' 90 (Pool)	6.21
c. DIUS 90	11.00

(ii) Contracts for which deliveries are outstanding for over one year awaiting settlements with parties amount to :

(a) Unit Scheme 1964—169.28—112.15

(iii) Investments of Unit Scheme 1964 include Rs. 95.22 lakhs (Previous year Rs. 26.75 lakhs) on account of contracts for purchase of share/debentures which remain undelivered for over two years for lack of necessary information from the Custodians and Brokers. Details for the same are being obtained by the Trust and thereafter necessary adjustments will be effected.

(b) Investments exclude contracts awaiting completion for sale of Shares, Debentures and Bonds :

	Current year (Rs. in Lakhs)	Previous year (Rs. in Lakhs)
a. Unit Scheme 1964	1027.73	712.77
b. Unit Scheme 1971	6.70	Nil
c. CRTS 1981	4.45	Nil
d. MISG' 90 (Pool)	50.99	Nil
e. UGS 2000	362.36	Nil
f. CGUS (Mastergain)	43.84	

2. The Investments of the Trust are kept in safe custody with Bankers of the Trust, Industrial Investment Trust Limited, Stock Holding Corporation of India Limited, Tata Share Registry Limited and on hand with the Trust. The aggregate of investments as per holding certificates received from such Custodians and the investments on hand, when compared with the records of the Trust reveal differences. In the absence of complete records of investments, the difference cannot be correctly quantified. In respect of investments held by the Calcutta Regional Office, discrepancies were observed on verification in the earlier years, when compared with records compiled on the basis of Delivery Instructions. The physical custody of the investments at Calcutta, has since been handed over to one of the Custodians. However, the discrepancies observed in earlier years can only be resolved on completion of reconciliation work in its entirety. The discrepancies finally determined on completion of reconciliation will be adjusted to the account of Unit Scheme 1964.

3. The bank reconciliations of many bank accounts reveal several entries outstanding for which full particulars are not available. The Trust is continuously engaged in obtaining the details of such entries from its own records and also by constant follow up with the bankers concerned. The adjustments entries are made only when full particulars are obtained.

4. The balance of Unit Capital in Unit Scheme 1964, Unit Scheme 1971, CGGF 1986 and PGGF 1987 Schemes are yet to be reconciled with the respective Unit Holders' Registers at some Offices. The reconciliation work is in progress and accordingly the Unit Capital Accounts of the above schemes are subject to consequential adjustments.

5. The uncalled liability on partly paid shares and debentures held as investments are as under :

Schemes	Current Year (Rs. in lakhs)	Previous Year (Rs. in lakhs)
a. Unit Scheme 1964	28811.13	5728.12
b. Unit Scheme 1971	76.22	83.43
c. CGS 1983	Nil	259.52
d. MISG' 90 (POOL)	120.08	Nil
e. UGS 2000	341.81	Nil
f. MEP 1991	65.25	Nil

6. Cheques and demand drafts on hand as at 30th June 1991 and monies collected by banks in respect of various Schemes and remitted to the Trust after the close of the year have been accounted for subsequently as and when deposited in the Trust's bank account.

7. (a) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

(b) Previous year's figure for MISG' 90 (Pool) are not for 12 months and hence are not comparable with the accounts for Current Year.

8. UNIT SCHL'ME 1964

(a) The funds of Unit Trust of India Employees' Provident Fund, Development Reserve Fund and Development Reserve (Offshore Schemes) Fund are invested along with other investments of the Trust and are vested in Unit Scheme 1964, on which the scheme pays interest at rates determined by the Board of Trustees.

(b) Contingent liability

In respect of unexpired underwriting contracts for shares and debentures is Rs. 9596.75 lakhs (Previous year Rs. 3996.21 lakhs).

9. UNIT SCHEME 1971

Sundry Creditors includes Rs. 2295.20 Lakhs (Previous year Rs. 2297.61 lakhs) received on account of sale of units for which adjustments to the Unit Capital and Premium Accounts remain to be made pending detailed scrutiny thereof. Necessary provisions for Income Distribution, Maturity Bonus and Liability on account of premium payable to LIC thereon will be made on completion of such scrutiny. Of the above, reconciliation with subsidiary records is pending in respect of Rs. 175.65 lakhs (Previous year Rs. 13.81 lakhs) being the Income Distribution to ex-members, Rs. 80.04 lakhs (Previous year Rs. 61.27 lakhs) being the amount received under Salary Savings Scheme and Rs. 416.97 lakhs (Previous year Rs. 331.61 lakhs) being the amount received on account of sale of units, for which all the necessary particulars are not available.

10. MONTHLY INCOME UNIT SCHEME WITH EXTRA BONUS PLUS GROWTH (MIS) POOL

(a) As most of the unit holders of MIS (5) series have opted for conversion to MIS(8) series, the residual reserves

under MIS(5), after distribution to the unit holders of that series, has been transferred to the General Reserve of MIS(8).

(b) Sundry Creditors include Rs. 2.73 lakhs (Previous year Rs. 13.90 lakhs) being unclaimed premium amount of MIS(8) due to erstwhile unitholders under MIS(1) to MIS(5).

#### 11. UGS 2000

(a) Investments include Rs. 10.00 lakhs being the cost to be incurred for subscribing to rights for shares, convertible debentures and bonds which the schemes are entitled to exercise subsequent to the end of year.

(b) The market value of these rights entitlements both for shares and convertible portion of debentures and bonds have been computed taking the year end rates applicable to the shares, duly discounted for dividend element, if any. The residual non convertible portion of debentures and bonds are taken at cost.

#### AS PER OUR ATTACHED REPORT OF EVEN DATE

For K. K. SONI & CO.  
Chartered Accountants

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

K. K. SONI  
Partner

N. RAMACHANDRAN  
Partner

C. G. PAREKH  
GENERAL MANAGER

#### ACCOUNTS & RESOURCES MANAGEMENT

DR. S. A. DAVE  
Chairman

A. P. KURIAN  
Executive Trustee

S. S. NADKARNI

S. H. KHAN  
B. K. JHAWAR  
Trustees

Bombay

Dated : 10th October, 1991

K. K. SONI & CO.

CHARTERED ACCOUNTANTS

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

#### AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

We have audited the attached Balance Sheet of THE INDIA FUND UNIT SCHEME 1986 OF THE UNIT TRUST OF INDIA (hereinafter called the "SCHEME") as at 30th June 1991 and the Revenue Account of the said Scheme for the year ended on that date, annexed thereto and report that :

1. The cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June, 1991 is provided for and shown under "Investments".

2. In arriving at the market value of investments on Global Method, the following basis has been adopted :

(a) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlements at the year end and taking the prevailing market value of such share, duly discounted for dividend element, if any. The market value of the convertible portion of the Rights Entitlement for the debentures have been computed on the basis as if they have been converted into equity shares at the year end and taking the prevailing market value, duly discounted for dividend element, if any. The cost of the non-convertible portion of the Rights Entitlements for the debentures and bonds has been taken as its market value.

(b) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion of debentures and bonds has been computed on the basis as if they have been converted into equity shares at the year end and taking the prevailing market value, duly discounted for the dividend element, if any. The cost of the non-convertible portion of the debentures and bonds has been taken as its market value.

3. The above basis of computing the market value has also been adopted for the weekly Net Asset Value (NAV) and consequently for computing the management fee payable to the Unit Trust of India.

4. The investments of the Unit Trust of India (including those relating to the India Fund) are kept in safe custody with the State Bank of India, Industrial Investment Corporate Services Limited, Stock Holding Corporation of India Limited and Tata Share Registry Limited for which holding certificates have been received from the Custodians of the aggregate investments which has yet to be reconciled with the aggregate investments as per the records of the Trust. Subject to our Comments in paragraphs 1 to 4 above :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us read with the notes as per Schedule "F".

(i) the said Balance Sheet is full and fair containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and regulations framed thereunder;

(ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE INDIA FUND UNIT SCHEME 1986 of the Trust as at 30th June, 1991; and,

(iii) the said Revenue Account of the Scheme shows a true and fair view of the excess of income over expenditure for the year ended on that date.

For K. K. SONI & CO.  
Chartered Accountants

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

K. K. SONI  
Partner

N. RAMACHANDRAN  
Partner

Bombay

Dated : 10th October, 1991.

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

## THE INDIA FUND UNIT SCHEME 1986

Balance Sheet as at 30th June, 1991

(Rupees in Lakhs)

	Schedule	Current Year	Previous Year
<b>LIABILITIES</b>			
Capital . . . . .	'A'	17063.14	16855.56
Reserves and Surplus . . . . .	'B'	28302.60	25294.35
Current Liabilities and Provisions . . . . .	'C'	2152.29	1244.76
TOTAL: . . . . .		47518.03	43394.67
<b>ASSETS</b>			
Investments . . . . .	'D'	41627.80	42270.65
Deposits and Other Investments . . . . .	'E'	5377.00	135.00
Other Current Assets . . . . .	'F'	513.23	989.02
TOTAL: . . . . .		47518.03	43394.67

Notes to Accounts . . . . .

AS PER OUR ATTACHED REPORT OF EVEN DATE

'G'

For K.K. Soni & Co. Chartered Accountants	For Chandabhow & Jassoobhoy Chartered Accountants	C.G. PAREKH General Manager (Accounts & Resources Management)	Dr. S.A. DAVE Chairman	A.P. KURIAN Executive Trustee
K.K. SONI Partner	N. RAMACHANDRAN Partner		S.S. NADKARNI	S.H. KHAN
				B.K. JHAWAR

Bombay:

Dated: 10 October, 1991

Trustees

Trustees

## THE INDIA FUND UNIT SCHEME 1986

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1991

(Rupees in Lakhs)

	Current Year	Previous Year
<b>INCOME</b>		
Dividend . . . . .	1398.66	903.76
Interest . . . . .	1044.63	849.70
Profit on Sale/Redemption of Investments (Net) . . . . .	2306.53	5311.17
Other Income . . . . .	0.59	9.64
TOTAL: . . . . .	4750.41	7074.27
<b>EXPENDITURE</b>		
Management Fee . . . . .	840.35	508.77
Office and Administrative Expenses . . . . .	10.84	5.23
Stamp Fee and Bank Charges . . . . .	24.62	36.63
Professional and Legal Fees . . . . .	0.09	0.08
	875.90	550.71
Excess of Income over Expenditure Transferred to Revenue Appropriation Account . . . . .	3874.51	6523.56
TOTAL: . . . . .	4750.41	7074.27

REVENUE APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1991  
(Rupees in Lakhs)

		Current Year	Previous Year
Balance Transferred from Revenue Account		3874.51	6523.56
TOTAL:		3874.51	6523.56
Income Distribution for the Year		1567.98	1212.39
Transferred to General Reserve		2306.53	5311.17
TOTAL:		3874.51	6523.56

AS PER OUR ATTACHED REPORT OF EVEN DATE.

For K.K. Soni & Co Chartered Accountants	For Chundabhow & Jassoobhoy Chartered Accountants	C.G. PAREKH General Manager (Accounts & Resources Management)	Dr. S.A. DAVE Chairman
K.K. SON Partner	N. RAMACHANDRAN Partner		A.P. KURIAN Executive Trustee
			S.S. NADKARNI
			S.H. KHAN
			B.K. JHAWAR

Bombay

Dated: 10 October, 1991

Trustees

Trustees

**THE INDIA FUND UNIT SCHEME 1986**

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 1991

(Rupees in Lakhs)

		Current Year	Previous Year
<b>SCHEDULE 'A'</b>			
<b>Capital</b>			
Unit Capital (1,70,63,140 Units of Rs. 100/- Each includes 1,39,48,160 Units issued at the time of Initial Transfer of Funds and 31,14,980 Units against Rigats issue Subscription)		17063.14	16855.56
TOTAL:		17063.14	16855.56
<b>SCHEDULE 'B'</b>			
<b>Reserves and Surplus</b>			
<b>GENERAL RESERVE</b>			
Balance as per Last Balance Sheet		18392.28	13081.11
Transfer from Revenue Appropriation Account		2306.53	5311.17
'A'		20698.81	18392.28
<b>UNIT PREMIUM RESERVE</b>			
Balance as per Last Balance Sheet		6902.07	6902.07
Additions during the Year		701.72	—
'B'		7603.79	6902.07
TOTAL ('A'+ 'B')		28302.60	25294.32

**SCHEDULE (C)**

**Current Liabilities and Provisions**

**CURRENT LIABILITIES**

Sundry Creditors	70.70	17.09
Contracts for Purchase of Investments	87.59	15.08
Bank Current Account Overdrawn as per Books	420.76	—
Income Received in Advance	5.07	—
Other Liabilities	0.19	0.20

**PROVISIONS**

Income Distribution on Unit Capital 'B'	1567.98	1212.39
TOTAL ('A'+ 'B')	2152.29	1244.76

(Rupees in Lakhs)

Current Year Previous Year

**SCHEDULE 'D'**
**Investments (At Cost)**

Debentures and Bonds . . . . .	4912.12	4441.57
Equity Shares . . . . .	36647.04	37813.85
Rights Entitlements (Note 3d) . . . . .	68.64	15.23
<b>TOTAL:</b> . . . . .	<b>41627.80</b>	<b>42270.65</b>
Quoted (At Cost) . . . . .	40122.33	41493.54
Unquoted (At Cost) . . . . .	1505.47	777.11
<b>'A'</b> . . . . .	<b>41627.80</b>	<b>42270.65</b>
Quoted (Market Value) (Note 4) . . . . .	74554.44	57372.48
Unquoted (At Cost) . . . . .	1505.47	777.11
<b>'B'</b> . . . . .	<b>76059.91</b>	<b>58149.59</b>
Appreciation in Value of Quoted Investments ('B'—'A') . . . . .	34432.11	15878.94

**SCHEDULE 'E'**
**Deposits and Other Investments**

With Scheduled Banks . . . . .	5377.00	135.00
<b>TOTAL:</b> . . . . .	<b>5377.00</b>	<b>135.00</b>

**SCHEDULE 'F'**
**Other Current Assets**

Balance with Banks in Current Account . . . . .	0.63	693.76
Sundry Debtors . . . . .	0.09	0.78
Contracts for Sale of Investments . . . . .	98.89	—
Outstanding and Accrued Income . . . . .	413.62	294.48
<b>TOTAL:</b> . . . . .	<b>513.23</b>	<b>989.02</b>

(Established under the Unit Trust of India Act, 1963)

**THE INDIA FUND UNIT SCHEME, 1986**

Notes annexed to and forming part of the accounts as at  
30th June, 1991

**SCHEDULE 'F'**
**1. Books of Account**

The books of account of the scheme are maintained in Indian Rupees and on Mercantile basis.

**2. Unit Premium Reserve**

Pursuant to the Supplemental Unit Purchase Agreement dated 4th October 1989 between the Unit Trust of India and Merrill Lynch International Capital Management (Guernsey) Limited and the revised India Fund Unit Scheme 1986, additional Units were issued by Unit Trust of India, in respect of Funds received during the year, at the 'Issue Price' based on the 'Net Asset Value' as determined in accordance with the agreement. Consequently, the excess of the Issue Price over the 'Face Value' of Rs. 100/- per unit has been credited to the 'Unit Premium Reserve Account'.

**3. Investment (At cost)**

(a) Investments include contracts awaiting completion for purchase of shares of Rs. 84.53 lakhs (Previous Year Rs. 13.39 lakhs) and debentures of Rs. 3.06 lakhs (Previous Year Rs. 1.69 lakhs). These include contracts for shares of Rs. 9.98 lakhs (Previous Year Rs. 8.68 lakhs) outstanding for more than one year, which are awaiting settlement with parties.

(b) Investments exclude contracts awaiting completion for sale of shares of Rs. 50.82 lakhs (Previous Year NIL), awaiting settlement with parties.

(c) The investments of the Fund are kept in safe custody with Bankers of the Trust, Industrial Investment Corporate Services Ltd., Stock Holding Corporation of India Ltd, The Tata Share Registry Ltd. and on hand with the Trust.

(d) Investment include Rs. 68.64 lakhs (Previous Year Rs. 15.23 lakhs) being the cost to be incurred for subscribing to rights for shares, convertible debentures and bonds which the scheme is entitled to exercise subsequent to the end of the year.

**4. Market Valuation of Investments**

The Market Value of Investments computed on the basis stated hereunder, have been considered on Global Method whereby the aggregate market value of all investments have been compared with the aggregate cost of such investments and which results into overall appreciation. Further, such market value has been arrived at after deducting 1% to cover relevant charges payable on deemed realisation of investments as provided under the Scheme.

(a) Equity Shares have been valued at Year end market rates. These year end market rates duly discounted for dividend element, if any, are taken as the market rates for valuing equity shares which are not pari passu in respect of dividend with the existing shares and for which year end market quotations are not available.

(b) Debentures and Bonds which are partly or wholly convertible into equity shares subsequent to the year end

on the dates prescribed by the respective companies are valued as under :

- (i) Composite convertible debentures and bonds (comprising of convertible and non-convertible portion) for which quotations are available have been valued at year end market rates.
- (ii) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion is taken at the year end rates applicable to relevant equity shares, duly discounted for dividend element, if any, which works out to Rs. 2254.19 lakhs (Previous Year Rs. 766.08 lakhs) as against the cost of Rs. 974.88 lakhs (Previous Year Rs. 395.94 lakhs). The residual non-convertible portion of such debentures and bonds are taken at cost.
- (c) The market value of the rights entitlements both for shares and convertible portion of debentures and bonds have been computed taking the year end rates applicable to the shares, duly discounted for dividend element, if any, and it works out to Rs. 84.66 lakhs (Previous Year Rs. 24.88 lakhs) as against the cost of Rs. 40.68 lakhs (Previous Year Rs. 15.23 lakhs). The residual non-convertible portion of debentures and bonds are taken at cost of Rs. 27.96 lakhs (Previous Year NIL).
- (d) Money Market Obligations are taken at books value.

#### 5. Management Fees

In terms of the agreement with the India Fund, UTI is entitled to receive compensation by way of Management Fees for the services rendered in managing the funds of India Fund. Accordingly, Management Fees at the annual rate of 1.1% of the Average Net Asset Value of the Investment has been calculated and paid on quarterly basis.

#### 6. Income

(i) Interest on investment has been accounted for on accrual basis. The dividend income has been accrued and accounted for on the ex-dividend date.

(ii) Miscellaneous income is accounted for on cash basis.

#### 7. Contingent Liability

Contingent Liability on account of uncalled liability on partly paid shares and debentures is Rs. 954.72 lakhs (Previous Year Rs. 326.62 lakhs).

#### 8. Regrouping of Previous Year's figures

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our report of even date

For K. K. SONI & CO.  
Chartered Accountants

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

K. K. SONI  
Partner

N. RAMACHANDRAN  
Partner

C. G. PAREKH  
General Manager  
(Accounts & Resources Management)

DR. S. A. DAVE  
Chairman

A. P. KURIAN  
Executive Trustee

S. S. NADKARNI, S. H. KHAN  
B. K. JHAWAR,  
Trustees

Bombay  
Dated : 10th October, 1991

K. K. SONI & CO.  
Chartered Accountants

CHANDABHOY & JASSOOBHOY  
Chartered Accountants

#### AUDITORS' REPORT

#### TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

We have audited the attached Balance Sheet of THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME 1986 OF THE UNIT TRUST OF INDIA (hereinafter called the "SCHEME") as at 30th June 1991 and the Revenue Account of the said Scheme for the year ended on that date, annexed thereto and report that :

1. The cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June, 1991 is provided for and shown as Rights Entitlements under "Investments".

2. In arriving at the market value of investments on Global Method, the following basis has been adopted :

(a) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlements at the year end and taking the prevailing market value of such share, duly discounted for dividend element, if any. The market value of the convertible portion of the Rights Entitlement for the debentures have been computed on the basis as if they have been converted into equity shares at the year end and taking the prevailing market value, duly discounted for dividend element, if any. The cost of the non-convertible portion of the Rights Entitlements for the debentures and bonds has been taken as its market value.

(b) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion of debentures and bonds has been computed on the basis as if they have been converted into equity shares at the year end and taking the prevailing market value, duly discounted for the dividend element, if any. The cost of the non-convertible portion of the debentures and bonds has been taken as its market value.

3. The investments of the Unit Trust of India (including those relating to the India Fund) are kept in safe custody with the State Bank of India, Industrial Investment Corporate Services Limited, Stock Holding Corporation of India Limited and Tata Share Registry Limited for which holding certificates have been received from the Custodians of the aggregate investments which has yet to be reconciled with the aggregate investments as per the records of the Trust.

4. Contracts for purchase of shares of Rs. 29.75 lakhs remained undelivered for more than one year. In the absence of information, we are unable to express an opinion on the status of these investments.

#### 5. Subject to our Comments in paragraphs 1 to 4 above :

(a) We have obtained all the information and explanations which to the best of our knowledge, and belief were necessary for the purposes of our audit.

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us read with the notes as per Schedule "I" :

(i) the said Balance Sheet is full and fair containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and regulations framed thereunder;

- (ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE MUTUAL FUND UNIT SCHEME 1986 of the Trust as at 30th June, 1991; and,
- (iii) the said Revenue Account of the Scheme shows a true and fair view of the excess of income over expenditure for the year ended on that date.

For K. K. SONI & CO.  
Chartered Accountants

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

K. K. SONI  
Partner

N. RAMACHANDRAN  
Partner

Bombay :  
Dated: 10th October 1991

(Established under the Unit Trust of India Act, 1963)

#### THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME 1986

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1991

##### 1. INCOME RECOGNITION :

- (a) Dividend is accrued on the ex-dividend date.
- (b) Profit or loss on sale of investments is recognised on the trade date.
- (c) Interest on investment is accounted for on accrual basis.
- (d) Other Income of miscellaneous nature is accounted on cash basis.

##### 2. EXPENSES :

All expenses are accounted for on accrual basis.

#### (ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

#### The Mutual Fund (Subsidiary) Unit Scheme, 1986

#### BALANCE SHEET AS AT 30TH—JUNE, 1991

(Rupees in Lakhs)

	Schedule	Current Year	Previous Year
<b>LIABILITIES</b>			
Capital . . . . .	'A'	23328.06	23328.03
Reserves and Surplus . . . . .	'B'	15292.35	12438.66
Current Liabilities and Provisions . . . . .	'C'	4611.56	4377.85
<b>TOTAL:</b> . . . . .		<b>43231.97</b>	<b>40144.54</b>
<b>ASSETS</b>			
Investments . . . . .	'D'	33031.33	36596.77
Deposits and Other Investments . . . . .	'E'	8593.00	2098.00
Other Current Assets . . . . .	'F'	1431.00	1184.83
Fixed Assets . . . . .	'G'	0.21	0.30
Deferred Revenue Expenditure . . . . .	'H'	176.43	264.64
<b>TOTAL:</b> . . . . .		<b>43231.97</b>	<b>40144.54</b>
Notes to Accounts . . . . .	'I'		

AS PER OUR ATTACHED REPORT OF EVEN DATE  
For K.K. Soni & Co.  
Chartered Accountants

For Chandabhoj & Jassoobhoy  
Chartered Accountants

C.G. PAREKH  
General Manager

Dr. S.A. DAVE  
Chairman

A.P. KURIAN  
Executive Trustee

(Accounts & Resources Management)

K.K. SONI  
Partner

N. RAMACHANDRAN  
Partner

S.S. NADKARNI

S.H. KHAN

Bombay  
Dated: 10th October, 1991

Trustees

B.K. JHAWAR  
Trustees

#### 3. DEFERRED REVENUE EXPENDITURE

In accordance with the provisions of Section 25(3) of the Unit Trust of India Act, 1963, all initial direct expenses and certain expenses relating to subsequent right issue are deferred over the period of the Scheme.

#### 4: INVESTMENTS :

- (a) Shares, Debentures and Bonds are accounted under investments on the trade dates.
- (b) Rights entitlements at the year end are accounted as investments at issue price plus acquisition cost, if any.
- (c) Bonus entitlements are recognised on ex-bonus dates.
- (d) Listed Investments which have not been traded within a period of six months immediately prior to the Balance Sheet date are treated as Unquoted Investments.
- (e) The cost of investments include brokerage but do not include stamp fees which are charged to revenue.

#### 5. VALUATION OF INVESTMENTS

The aggregate cost of investments is compared with the aggregate market value on 'global method' to determine the provision, if any, required for depreciation in the value of investments. For arriving at market value of investments:

- (i) Quoted investments are taken at year end market rates.
- (ii) Convertible Debentures, where composite market quotations are not available, the market value of the convertible portion is taken at the year end rates applicable to relevant equity shares, discounted for dividend element, if any. The residual non-convertible portion of such debentures and bonds is taken at cost.
- (iii) Unquoted investments including those that are listed but treated as unquoted, are taken at cost.
- (iv) The rights entitlements for shares and convertible portion of debentures are taken at the year end market rates applicable to the shares discounted for the dividend element, if any.

## THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986

## REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1991

(Rupees in Lakhs)

	Current Year	Previous Year
<b>INCOME</b>		
Dividend . . . . .	1361.06	880.99
Interest . . . . .	589.86	831.26
Profit on Sale/Redemption of Investments (Net) . . . . .	5358.88	3914.78
Other Income . . . . .	0.09	2.40
<b>TOTAL:</b> . . . . .	<b>7309.89</b>	<b>5629.43</b>
<b>EXPENDITURE</b>		
Salaries and Allowances . . . . .	25.51	20.80
Office Expenses . . . . .	87.98	105.79
Publicity Expenses . . . . .	1.41	2.25
Bank Charges . . . . .	58.20	25.79
Deferred Revenue Expenditure Written Off . . . . .	88.21	88.22
Depreciation on Fixed Assets . . . . .	0.09	0.12
	261.40	242.97
Excess of Income over Expenditure Transferred to Revenue Appropriation Account . . . . .	7048.49	5386.46
<b>TOTAL:</b> . . . . .	<b>7309.89</b>	<b>5629.43</b>

## REVENUE APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1991

(Rupees in Lakhs)

	Current Year	Previous Year
Balance Transferred from Revenue Account . . . . .	7048.49	5386.46
<b>TOTAL:</b> . . . . .	<b>7048.49</b>	<b>5386.46</b>
(Excess)/Short Provision for Expenses in Prior Years (Net) . . . . .	(4.60)	(6.13)
Income Distribution for the Year . . . . .	4199.05	4199.05
Income Distribution in Respect of Prior Years . . . . .	0.35	0.05
Transferred to General Reserve . . . . .	2853.69	1193.49
<b>TOTAL:</b> . . . . .	<b>7048.49</b>	<b>5386.46</b>

## AS PER OUR ATTACHED REPORT OF EVEN DATE

For K.K. SONI & CO. Chartered Accountants	For Chandabhow & Jassoobhoy Chartered Accountants	C.G. PAREKH General Manager (Accounts & Resources Management)	Dr. S.A. DAVE Chairman	A.P. KURIAN Executive Trustee
--	--	---	---------------------------	----------------------------------

K.K. SONI  
Partner

N. RAMACHANDRAN  
Partner

S.S. NADKARNI

S.H. KHAN

Trustees

B.K. JHAWAR

Bombay:  
Dated: 10th October, 1991

Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

The Mutual Fund (Subsidiary) Unit Scheme, 1986

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
30TH JUNE, 1991

(Rs. in Lakhs)

		Current Year	Previous Year
<b>SCHEDULE 'A',</b> <b>MASTERSHARE CAPITAL</b> (23,32,80,627 Mastershares of Rs. 10/- Each)		23328.06	23328.03
	<b>TOTAL:</b>	23328.06	23328.03
<b>SCHEDULE 'B',</b> <b>Reserves and Surplus</b> <b>GENERAL RESERVE</b>			
Balance as Per Last Balance Sheet		10781.72	9588.23
Transferred from Revenue Appropriation Account		2853.69	1193.49
Mastershare Capital Premium Reserve	'A' 'B'	13635.41 1656.94	10781.72 1656.94
	<b>TOTAL ('A'+ 'B')</b>	15292.35	12438.66
<b>SCHEDULE 'C'</b> <b>Current Liabilities and Provisions</b> <b>CURRENT LIABILITIES</b>			
Sundry Creditors		100.03	18.49
Contracts for Purchase of Investments		36.15	33.82
Bank Current Account Overdrawn as Per Books		—	0.10
Income Received In Advance		35.96	2.36
Unclaimed Income Distribution		110.60	70.15
Due to Other Schemes		129.77	53.88
	'A'	412.51	178.80
<b>PROVISIONS</b>			
Income Distribution for the Year	'B'	4199.05	4199.05
	<b>TOTAL ('A'+ 'B')</b>	4611.56	4377.85
<b>SCHEDULE 'D',</b> <b>Investment (At Cost)</b>			
Debentures and Bonds		2040.38	1105.39
Equity Shares		30957.37	35491.38
Rights Entitlements		33.58	—
	<b>TOTAL:</b>	33031.33	36596.77
Quoted (At Cost)		31113.50	36229.79
Unquoted (At Cost)		1917.83	366.98
	'A'	33031.33	36596.77
Quoted (Market Value)		69057.46	59111.31
Unquoted (At Cost)		1917.83	366.98
	'B'	70973.29	59478.29
Appreciation in the Value of Quoted Investments ('B'—'A')		37943.96	22881.52
<b>SCHEDULE 'E'</b> <b>Deposits and Other Investments</b>			
With Scheduled Banks		8593.00	2098.00
	<b>TOTAL:</b>	8593.00	2098.00
<b>SCHEDULE 'F'</b> <b>Other Current Assets</b>			
Balance with Banks in Current Account		159.16	979.24
Sundry Debtors		18.54	14.37
Contracts for Sale of Investments		730.30	22.85
Outstanding and Accrued Income		223.82	168.37
Due from other Schemes		299.18	—
	<b>TOTAL:</b>	1431.00	1184.66

**SCHEDULE 'G'**  
FIXED ASSETS

(Rupees in Lakhs)

	Gross Block at Cost		Depreciation		Net Block		
	As on 30th June 1990	Total to 30th June 1991	As on 30th June 1990	For the Year 1990-91	Total to 30th June 1991	As on 30th June 1991	As on 30th June 1990
Office Equipment	0.51	0.51	0.28	0.08	0.36	0.15	0.23
Furniture and Fixture	0.09	0.09	0.02	0.01	0.03	0.06	0.07
<b>TOTAL:</b>	<b>0.60</b>	<b>0.60</b>	<b>0.30</b>	<b>0.09</b>	<b>0.39</b>	<b>0.21</b>	<b>0.30</b>

**SCHEDULE 'H'**

(Rupees in Lakhs)

	Current Year	Previous Year
<b>DEFERRED REVENUE EXPENDITURE</b>		
Balance as per Last Balance Sheet	264.64	352.86
Less: Amount written off during the Year	88.21	88.22
<b>TOTAL:</b>	<b>176.43</b>	<b>264.64</b>

(Established under the Unit Trust of India Act, 1963)

**THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME  
1986**

Notes forming part of the accounts for the year ended 30th June, 1991

**SCHEDULE 'I'****1. INVESTMENTS (AT COST)**

(a) Investments include contracts awaiting completion for purchase of shares of Rs. 36.15 lakhs (Previous year Rs. 33.38 lakhs) and debentures and bonds of Rs. NIL (Previous year Rs. 0.44 lakh). These include contracts for shares of Rs. 29.75 lakhs (Previous year Rs. 31.11 lakhs) and debentures of Rs. NIL (Previous year Rs. 0.41 lakh) outstanding for more than one year, which are awaiting settlement with parties.

(b) Investments exclude contracts awaiting completion for sale of shares of Rs. 371.09 lakhs (Previous year Rs. 11.58 lakhs).

(c) The investments of the Mutual Fund are held in the name of the Trust alongwith other investments, which are kept with the Bankers of the Trust, Industrial Investment Trust Limited, Stock Holding Corporation of India Limited, The Tata Share Registry Limited and physically on hand with the Trust.

**2. UNCALLED LIABILITY**

Uncalled liability on shares and debentures, partly paid and held as investments is Rs. 1578.92 lakhs (Previous year Rs. 268.95 lakhs).

**3. PREVIOUS YEAR'S FIGURES**

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our report of even date  
FOR K. K. SONI & CO.  
CHARTERED ACCOUNTANTS

DR. S. A. DAVE  
CHAIRMAN

K. K. SONI  
PARTNER

FOR CHANDABHOY & JASSOOBHOY  
CHARTERED ACCOUNTANTS

A. P. KURIAN  
EXECUTIVE TRUSTEE

C. G. PAREKH  
GENERAL MANAGER  
(ACCOUNTS & RESOURCES MANAGEMENT)

S. S. NADKARNI  
TRUSTEES

S. H. KHAN  
B. K. JHAWAR  
TRUSTEES

BOMBAY:  
DATED: 10th October 1991

K. K. SONI & CO.  
Chartered Accountants

CHANDABHOY & JASSOOBHOY  
Chartered Accountant

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

We have audited the attached Balance Sheets of VENTURE CAPITAL UNIT SCHEME 1989 (VECAUS I) and VENTURE CAPITAL UNIT SCHEME 1990 (VECAUS II) of the UNIT TRUST OF INDIA (hereinafter called the "Schemes") as at 30th June, 1991 and the Revenue Accounts of the said Schemes for the year ended on that date, annexed thereto and report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion and to the best of our knowledge and according to the information and explanations given to us and read with notes as per Schedule "G":
- (i) the said Balance Sheets are full and fair containing all the necessary particulars and are

properly drawn up in accordance with the Unit Trust of India Act, 1963 and the Regulations framed thereunder;

- (ii) the said Balance Sheets exhibit a true and fair view of the state of affairs of the said Schemes of the Trust mentioned above as at 30th June, 1991; and,
- (iii) the said Revenue Accounts of the respective Schemes show a true and fair view of the excess of income over expenditure for the year ended on that date.

For K. K. SONI & CO.  
Chartered Accountants

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

K. K. SONI  
Partner

N. RAMACHANDRAN  
Partner

Bombay  
Dated: 10th October 1991

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

BALANCE SHEET AS AT 30TH JUNE 1991

(Rupees in Lakhs)

	Schedule	Vecaus I		Vecaus II	
		Current Year	Previous Year	Current Year	Previous Period
<b>LIABILITIES</b>					
Capital	'A'	2000.00	2000.00	1710.40	1541.40
Reserves and Surplus	'B'	299.82	201.57	167.01	33.81
Current Liabilities and Provisions	'C'	0.10	19.53	0.05	8.34
<b>TOTAL</b>		<b>2299.92</b>	<b>2221.10</b>	<b>1877.46</b>	<b>1583.55</b>
<b>ASSETS</b>					
Investments	'D'	1679.78	1366.39	463.54	7.00
Deposits and other Investments	'E'	551.00	622.00	1350.00	1377.00
Other Current Assets	'F'	69.14	232.71	63.92	199.55
<b>TOTAL:</b>		<b>2299.92</b>	<b>2221.10</b>	<b>1877.46</b>	<b>1583.55</b>
Notes to Accounts	'G'				

AS PER OUR ATTACHED REPORT OF EVEN DATE

For K.K. Soni & Co.  
Chartered Accountants

For Chandabhoj & Jassoobhoy  
Chartered Accountants

C.G. PAREKH  
General Manager  
(Accounts & Resources Management)

Dr. S.A. DAVE  
Chairman

A.P. KURIAN  
Executive Trustee

K.K. SONI  
Partner

N. RAMACHANDRAN  
Partner

S.S. NADKARNI

S.H. KHAN

B.K. JHAWAR

Bombay  
Dated: 10 October, 1991

Trustees

## (ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

## REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1991

(Rupees in Lakhs)

		Vecaus I		Vecaus II	
		Current Year	Previous Year	Current Year	Previous Period
<b>INCOME</b>					
Dividend		0.10	—	—	—
Interest and other Income		118.97	171.86	184.03	43.01
Total		119.07	171.86	184.03	43.01
<b>EXPENDITURE</b>					
Management Fees		20.00	20.00	30.00	7.50
Legal and Professional Charges		0.71	0.58	0.72	0.74
Other Expenditure		0.11	0.01	0.11	0.96
TOTAL		20.82	20.59	30.83	9.20
Excess of Income over Expenditure Transferred to Revenue Appropriation Account		98.25	151.27	153.20	33.81
TOTAL		119.07	171.86	184.03	43.01

## REVENUE APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1991

(Rupees in Lakhs)

		Vecaus I		Vecaus II	
		Current Year	Previous Year	Current Year	Previous Period
<b>Balance as per Last Balance Sheet</b>					
<b>ADD</b>					
Balance Transferred from Revenue Account		98.25	151.27	153.20	33.81
TOTAL		98.25	151.27	187.01	33.81
Short Provision for expenses in prior year		—	2.50	20.00	—
Transferred to Contingency Reserve		45.00	—	—	—
Transferred to General Reserve		—	148.77	—	—
Balance Carried to Balance Sheet		53.25	—	167.01	33.81
TOTAL		98.25	151.27	187.01	33.81

## AS PER OUR ATTACHED REPORT OF EVEN DATE

For K.K. Soni & Co. Chartered Accountants	For Chandabhow & Jassoobhoy Chartered Accountants	C.G. PAREKH General Manager (Accounts & Resources Management)	Dr. S.A. DAVE Chairman	A.P. KURIAN Executive Trustee
K.K. SONI Partner	N. RAMACHANDRAN Partner		S.S. NADKARNI S.H. KHAN	B.K. JHAWAR

Bombay:  
Dated: 10th October, 1991

Trustees

(ESTABLISHED UNDER THE UNIT TRUST OF INDIA ACT, 1963)

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
30TH JUNE 1991

(Rupees in Lakhs)

	Vecaus I		Vecaus II	
	Current Year	Previous Year	Current Year	Previous Period
<b>SCHEDULE 'A'</b>				
Capital . . . . .	2000.00	2000.00	1710.30	—
Application Money Received . . . . .	—	—	0.10	1541.40
<b>TOTAL . . . . .</b>	<b>2000.00</b>	<b>2000.00</b>	<b>1710.40</b>	<b>1541.40</b>
<b>SCHEDULE 'B'</b>				
<b>Reserves and Surplus</b>				
<b>GENERAL RESERVE</b>				
Balance as per Last Balance Sheet . . . . .	'A'	201.57	201.57	—
<b>CONTINGENCY RESERVE</b>				
Transferred from Appropriation Account . . . . .	'B'	45.00	—	—
Revenue Appropriation Account (Surplus as per Revenue Account) . . . . .	'C'	53.25	—	167.01
<b>TOTAL ('A' + 'B' + 'C')</b>	<b>299.82</b>	<b>201.57</b>	<b>167.01</b>	<b>33.81</b>
<b>SCHEDULE 'C'</b>				
<b>Current Liabilities and Provisions</b>				
<b>CURRENT LIABILITIES</b>				
Sundry Creditors . . . . .		0.10	10.00	0.05
Income received in Advance . . . . .		—	9.26	—
<b>TOTAL ('A')</b>	<b>'A'</b>	<b>0.10</b>	<b>19.26</b>	<b>0.05</b>
Provisions				
Provision for Expenses . . . . .	'B'	—	0.27	0.00
<b>TOTAL ('A' + 'B')</b>		<b>0.10</b>	<b>19.53</b>	<b>0.05</b>
<b>SCHEDULE 'D'</b>				
<b>INVESTMENTS</b>				
Equity Shares (Unquoted at Cost) . . . . .		454.45	289.73	305.41
Advance towards equity Subscription . . . . .		9.00	86.50	16.50
Conditional Loans . . . . .		108.25	917.66	141.63
Normal Loans . . . . .		1108.08	72.50	—
<b>TOTAL . . . . .</b>		<b>1679.78</b>	<b>1366.39</b>	<b>463.54</b>
<b>SCHEDULE 'E'</b>				
<b>DEPOSITS AND OTHER INVESTMENTS</b>				
With Scheduled Banks . . . . .		477.00	622.00	1235.00
With Companies . . . . .		74.00	—	115.00
<b>TOTAL . . . . .</b>		<b>551.00</b>	<b>622.00</b>	<b>1350.00</b>
<b>SCHEDULE 'F'</b>				
<b>OTHER CURRENT ASSETS</b>				
Balance with Banks in Current Account . . . . .		23.54	210.60	31.66
Sundry Debtors . . . . .		0.01	0.67	—
Prepaid Expenses . . . . .		15.00	15.00	22.50
Outstanding and Accrued Income . . . . .		29.31	6.44	5.31
Due from other Schemes . . . . .		1.28	—	4.45
<b>TOTAL . . . . .</b>		<b>69.14</b>	<b>232.71</b>	<b>63.92</b>
				199.55

(Established under the Unit Trust of India Act, 1963)

**THE VENTURE CAPITAL UNIT SCHEMES**

Notes forming part of the accounts for the year ended 30th June, 1991

**Schedule 'G'****1. Books of account**

The books of account of the Schemes have been maintained on accrual basis.

**2. Investments**

(a) Equity shares are held jointly in the name of the Unit Trust of India and Technology Development and Information Company of India Limited (TDICI).

(b) Investments are valued at cost.

(c) In the opinion of the fund managers, there is no permanent impairment in the value of investments.

**3. Unit Capital of VECAUS-I**

(a) In terms of Clause 5 of VECAUS 89, Unit Capital includes contribution of Rs. 10 crores allocated to the Unit Capital being advance from Unit Scheme, 1964.

(b) In terms of Clause 4 of VECAUS—89, Unit Capital includes Rs. 10 crores subscribed by the Industrial Credit and Investment Corporation of India Limited.

4. Accrual for Charge on Sales income amounting to Rs. 4.94 lakhs have been accounted on the basis of estimates.

**4. Previous Year figures**

(a) Previous year figures have been regrouped wherever necessary to make them comparable with the figures of current year.

(b) The accounts for the previous period of VECAUS II are not for 12 months and hence, not comparable with the accounts for the current year.

As per our report of even date

**FOR K. K. SONI & CO.  
CHARTERED ACCOUNTANTS**

**FOR CHANDABHOY & JASSOOBHOY  
CHARTERED ACCOUNTANTS**

**K. K. SONI  
PARTNER**

**N. RAMACHANDRAN  
PARTNER**

**C. G. PAREKH  
GENERAL MANAGER  
(ACCOUNTS & RESOURCES MANAGEMENT)**

**DR. S. A. DAVE  
CHAIRMAN**

**A. P. KURIAN  
EXECUTIVE TRUSTEE**

**S. S. NADKARNI**

**S. H. KHAN  
B. K. JHAWAR  
TRUSTEES**

**K. K. SONI & CO.  
Chartered Accountants**

**CHANDABHOY & JASSOOBHOY  
Chartered Accountants**

**AUDITORS' REPORT****TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA**

We have audited the attached Balance Sheet of THE INDIA GROWTH FUND UNIT SCHEME 1988 OF THE UNIT TRUST OF INDIA (hereinafter called the "SCHEME") as at 30th June 1991 and the Revenue Account of the said Scheme for the year ended on that date, annexed thereto and report that :

1. The cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June, 1991 is provided for and shown as Rights Entitlements under "Investments".

2. In arriving at the market value of investments on Global Method, the following basis has been adopted :—

(a) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion of debentures and bonds has been computed on the basis as if they have been converted into equity shares at the year end and taking their prevailing market value, duly discounted for dividend element, if any. The market down cost of the residual non-convertible portion of the debentures and bonds has been taken as its market value as stated in Note 5(c)(ii).

(b) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlements at the year end and taking the prevailing market value of such share, duly discounted for dividend element, if any. The market value of the convertible portion of the Rights Entitlements for the debentures have been computed on the basis as if they have been converted into equity shares at the year end and taking their prevailing market value, duly discounted for dividend element, if any. The marked down cost of the residual non-convertible portion of the Rights Entitlements for the debentures and bonds has been taken as its market value as stated in Note 5 (d).

3. The above basis of computing the market value has also been adopted for computing the weekly Net Asset Value (NAV), and consequently for computing the Management Fee payable to the Unit Trust of India, and the custodianship fee payable to the Indian Custodian and the erstwhile Co-Custodian.

4. In arriving at the average cost for accounting for profit or loss on sale of Investments the market purchases and direct investments are recognised when delivered and sales are recognised on trade date.

5. In view of note no. 7 to the accounts, we are unable to express an opinion as to the correctness of the provision for investment adviser's fees made in the accounts.

Subject to our Comments in paragraphs 1 to 5 above :—

(a) We have obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit;

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us read with the Notes as per Schedule "G":

- (i) the said Balance Sheet is full and fair containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and Regulations framed thereunder;
- (ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE INDIA GROWTH FUND UNIT SCHEME, 1988 of the Trust as at 30th June, 1991; and.

(iii) the said Revenue Account of the Scheme shows a true and fair view of the excess of income over expenditure for the year ended on that date.

For K. K. SONI & CO.  
Chartered Accountants

K. K. SONI  
Partner

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

N. RAMACHANDRAN  
Partner

Bombay  
Dated : 10th October, 1991.

(Established under the Unit Trust of India Act, 1963)

**THE INDIA GROWTH FUND UNIT SCHEME, 1988  
BALANCE SHEET AS AT 30TH JUNE, 1991**

(Rs. in Lakhs)

	Schedule	Current Year	Previous Year
<b>LIABILITIES</b>			
Capital	'A'	4,334.46	4,334.46
Reserves & Surplus	'B'	4,846.98	3,705.42
Current Liabilities and Provisions	'C'	803.28	325.45
	<b>TOTAL</b>	<b>9,984.72</b>	<b>8,365.33</b>
<b>ASSETS</b>			
Investments	'D'	8,575.62	8,167.94
Deposits and Other Investments	'E'	1,301.58	71.54
Other Current Assets	'F'	107.52	125.85
Total	<b>TOTAL</b>	<b>9,984.72</b>	<b>8,365.33</b>
Notes to Accounts		'G'	

For Chandabhoj & Jassoobhoy  
Chartered Accountants

K.N. ATMARAMANI  
Chief General Manager  
(Department of International  
Finance)

Dr. S.A. DAVE  
Chairman

A.P. KURIAN  
Executive Trustee

N. RAMACHANDRAN  
Partner

S.S. NADKARNI  
Trustee

B.G. DAGA  
Joint General Manager  
(Department of International  
Finance)

For K.K. Soni & Co.  
Chartered Accountants

S.H. KHAN  
Trustee

B.K. JHAWAR  
Trustee

K.K. SONI  
Partner

Bombay  
Dated : 10th October, 1991

(Established Under the Unit Trust of India Act, 1963)  
**THE INDIA GROWTH FUND UNIT SCHEME, 1988**  
REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1991

(Rs. in Lakhs)

	Current Year	Previous Year
<b>INCOME</b>		
Dividend . . . . .	262.22	156.00
Interest . . . . .	90.66	116.40
Profit on Sale of Investments . . . . .	996.59	552.92
Less: Loss on Sale of Investments . . . . .	70.96	131.07
	53.34	421.85
Other Income . . . . .	—	3.80
<b>TOTAL</b> . . . . .	1,331.85	698.05
<b>EXPENDITURE</b>		
Management Fees . . . . .	48.33	35.20
Advisor Fees . . . . .	96.76	70.02
Custodian Fees . . . . .	29.07	15.49
Office & Administrative Expenses (including Directors Travelling Expenses of Rs. 4,42,412.03 previous year Rs. 2,33,084.84)	10.75	2.84
Stamp Fees and Bank Charges . . . . .	5.38	12.25
Professional and Legal Fees . . . . .	—	—
<b>TOTAL</b> . . . . .	190.29	135.80
Excess of Income over Expenditure transferred to Revenue Appropriation Account . . . . .	1,141.56	562.25
<b>TOTAL</b> . . . . .	1,331.85	698.05

**REVENUE APPROPRIATION ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1991**

(Rs. in Lakhs)

	Current Year	Previous Year
Balance Transferred from Revenue Account . . . . .	1,141.56	562.25
Transferred to General Reserve . . . . .	1,141.56	562.25

For Chandabhow & Jassoobhoy  
Chartered Accountants

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Chief General Manager  
(Department of International  
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Chairman

A.P. KURIAN  
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For K.K. Soni & Co.  
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S.H. KHAN  
Trustee

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K.K. SONI  
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Bombay:  
Dated : 10th October, 1991

(Established under the Unit Trust of India Act, 1963)

## THE INDIA GROWTH FUND UNIT SCHEME, 1988

 SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE  
SHEET AS AT 30TH JUNE, 1991

(Rs. in Lakhs)

	Current Year	Previous Year
<b>SCHEDULE 'A'</b>		
<b>CAPITAL</b>		
Unit Capital		
(43,34,456 Units of Rs. 100/- each includes 9,97,250 Units issued at the time of initial Transfer of Funds and 33,37,206 Units issued on subsequent Transfer of Funds)	4,334.46	4,334.46
<b>TOTAL</b>	<b>4,334.46</b>	<b>4,334.46</b>
<b>SCHEDULE 'B'</b>		
<b>RESERVES AND SURPLUS</b>		
General Reserve		
Balance as per last Balance Sheet	1,088.73	526.48
Transferred from Revenue Appropriation Account	1,141.56	562.25
<b>TOTAL</b>	<b>2,230.29</b>	<b>1,088.73</b>
Unit Premium Reserve		
	2,616.69	2,616.69
<b>TOTAL</b>	<b>4,846.98</b>	<b>3,705.42</b>
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	89.26	36.02
Contracts for purchase of Investments	702.91	258.87
Other Liabilities	11.11	30.56
<b>'A'</b>	<b>803.28</b>	<b>325.45</b>
<b>PROVISIONS</b>		
Income Distribution on Unit Capital	'B'	—
<b>TOTAL ('A'—'B')</b>	<b>803.28</b>	<b>325.45</b>
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS (AT COST)</b>		
Debentures and Bonds	978.01	745.35
Equity Shares	7,595.17	7,421.99
Rights Entitlements	2.44	0.60
<b>TOTAL</b>	<b>8,575.62</b>	<b>8,167.94</b>
Quoted (At Cost)	8,060.45	7,825.43
Unquoted (At Cost)	515.17	342.51
<b>'A'</b>	<b>8,575.62</b>	<b>8,167.94</b>
Quoted (Market Value)	14,250.08	10,882.77
Unquoted (At Marked Down Cost)	496.61	321.09
<b>'B'</b>	<b>14,746.69</b>	<b>11,203.86</b>
Appreciation in value of Investments	('B'—'A')	6,171.07
<b>TOTAL</b>	<b>6,171.07</b>	<b>3,035.92</b>
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS AND OTHER INVESTMENTS</b>		
With Scheduled Banks	1,235.00	70.00
Others	66.58	1.54
<b>TOTAL</b>	<b>1,301.58</b>	<b>71.54</b>
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Banks in Current Accounts	1.22	1.70
Contracts for Sale of Investments	43.35	65.18
Outstanding and accrued Income	62.95	58.97
<b>TOTAL</b>	<b>107.52</b>	<b>125.85</b>

(Established under The Unit Trust Of India Act, 1963)

**THE INDIA GROWTH FUND UNIT SCHEME, 1988**

Notes annexed to and forming part of the Accounts for the year ended 30th June, 1991

**SCHEDULE "G"****1. Books of Account**

The books of account of the Scheme are maintained in Indian Rupees and on mercantile basis.

**2. Unit Premium Reserve**

Pursuant to the Unit Scheme Agreement between the Unit Trust of India (UTI) and The India Growth Fund Inc., upon the initial transfer of funds, UTI shall issue Units of the face value of Rs. 100/- each additional units issued by UTI in respect of subsequent transfer of funds shall be at the net asset value rate as most recently determined prior to such issue. The excess of the net asset value rate over Rs. 100/- is credited to Unit Premium Reserve Account.

**3. Investments (at cost)**

(a) Investments include market contracts and direct investments in primary markets, awaiting completion for purchase of shares of Rs. 326.05 lakhs (Previous year Rs. 78.74 lakhs) and debentures and bonds of Rs. 376.86 lakhs (Previous year Rs. 180.15 lakhs).

(b) Investments exclude market contracts awaiting completion for sale of shares amounting to Rs. 43.35 lakhs (Previous year Rs. 65.18 lakhs).

(c) Rights Entitlements represent the cost to be incurred for subscribing to rights for shares, convertible debentures and bonds which the Scheme is entitled to exercise subsequent to the end of the year.

4. In arriving at the average cost for accounting for profit or loss on sale of investments the market purchases and direct investments are recognised when delivered and sales are recognised on trade date.

**5. Market valuation of investments**

(a) The Market Value of computed on the basis stated hereunder, have been considered on Global Method whereby the aggregate market value of all investments have been compared with the aggregate cost of such investments and which results into the overall appreciation.

(b) Equity Shares have been valued at year-end market rates. These year-end market rates, duly discounted for dividend element, if any, are taken as the market rates for valuing equity shares which are not pari passu with the existing shares for which year-end market quotations are not available.

(c) Debentures and Bonds which are partly or wholly convertible into equity shares subsequent to the year end on the dates prescribed by the respective companies are valued as under :—

(i) Composite convertible debentures and bonds (comprising convertible and non convertible portion) for which quotations are available have been valued at year end market rates.

(ii) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion is taken at the year-end rates applicable to relevant equity shares, duly discounted for dividend element, if

any, which works out to Rs. 729.89 lakhs (previous year Rs. 425.33 lakhs) as against the cost of Rs. 407.66 lakhs (Previous year Rs. 305.62 lakhs). The residual non-convertible portion of such debentures and bonds are valued at marked down cost calculated on the basis of the rate of normal yield. Normal yield taken at the prevailing maximum rate of interest as at 30th June 1991, being 14% for Non-convertible Debentures/Bonds as stipulated by the guidelines issued by the Government of India.

(d) The market value of the Rights Entitlements both for shares and convertible portion of debentures and bonds have been computed taking the year end rates applicable to the shares duly discounted for dividend element, if any, and it works out to Rs. 4.87 lakhs (previous year Rs. 0.41 lakh) as against the cost of Rs. 2.43 lakhs (previous year Rs. 0.30 lakh). The residual non-convertible portion of debentures and bonds are valued at marked down cost calculated on the basis of rate of normal yield. Normal yield is taken at the prevailing maximum rate of interest as at 30th June, 1991, being 14% for Non-convertible Debentures/Bonds as stipulated by the guidelines issued by the Government of India.

**6. Management Fees**

In terms of agreement with the India Growth Fund Inc., Unit Trust of India is entitled to receive compensation for services rendered in managing the funds of the India Growth Fund. Accordingly, management fees has been provided at the annual rate, on the slab basis of the average weekly net assets held under the Scheme.

**7. Investment Advisor's Fees**

In terms of the Investment Advisory Agreement between the India Growth Fund Inc. (the Fund) and the Unit Trust of India Investment Advisory Services Limited (UTIIAS), UTIIAS is entitled to receive compensation for Investment Advisory Services rendered to the Fund and for expenses incurred by it, based on the average weekly value of the Fund's net assets. Such compensation, to the account of the Scheme in respect of Fund's net assets held under the Scheme are payable in Indian Rupees out of the assets held in the Scheme. Due to non-receipt of information relating to the Fund's net assets not held in India, it is not possible to determine the liability in respect of the fees payable in Indian Rupees to the account of Scheme. Therefore, provision has been made for the fee to the account of the Scheme based on the advice received from the Fund.

**8. Custodianship Fees**

(a) In terms of the Indian Custodian agreement between India Growth Fund Inc. (the Fund), Brown Brothers Harriman & Co., Unit Trust of India and Citibank N.A. the Indian Custodian that is the Citibank N.A., is entitled to receive custodianship fee based on the average weekly value of the net assets of the Scheme. Such fees has been provided in the accounts with reference to the market value of investments on the basis of valuation stated in Note No. 5 above.

(b) In terms of the Co-Custodian agreement between India Growth Fund Inc., Brown Brothers Harriman & Co. Unit Trust of India and State Bank of India the erstwhile Co-Custodian that is the State Bank of India were entitled to receive custodianship fee based on the average weekly value of the net assets of the Scheme. Such fees due to the State Bank of India till the date of their ceasing to be the Co-Custodians has been provided in the accounts with reference to the market value of investments on the basis of valuation stated in Note No. 5 above.

9. Income

Interest on investment has been accounted for on accrual basis. The dividend income has been accrued and accounted for on the ex-dividend date.

10. Pursuant to the Unit Scheme Agreement between India Growth Fund Inc. (the Fund) and Unit Trust of India

(UTI), the Scheme is to distribute all of its net investment income at the request of the Fund. As no such request for distribution has been received for the year, no provision has been made for Income Distribution.

11. The previous year's figures have been regrouped wherever necessary and are comparable with the current year's figures.

For CHANDABHOY & JASSOOBHOY  
Chartered Accountants

K. N. ATMARAMANI  
Chief General Manager  
(Department of International Finance)

N. RAMACHANDRAN  
Partner

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